HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2015

Housing starts will decline modestly in 2016 and 2017

Overview[1]

This report provides a revised outlook reflecting the evolution of risks since the second quarter of 2015. While the prolonged decline in oil prices triggered two consecutive quarters of real GDP contraction in 2015, employment gains and low interest rates have supported housing activity. Looking ahead, there is considerable uncertainty due to the various risks to the outlook. As a result, CMHC presents its forecast in the form of a range. The lower and upper ends of this range reflect the downside and upside risks to the outlook, respectively.

Housing Starts:

On an annual basis, housing starts are expected to range from 153,000 units to 203,000 units in 2016 and from 149,000 units to 199,000 units in 2017.

Resales:

Multiple Listing Service® (MLS®)[2] sales are expected to range from 425,000 units to 534,000 units in 2016 and from 416,000 units to 536,000 units in 2017.

Resale Prices:

The average MLS® price is forecast to be between $420,000 and $466,000 in 2016 and between $424,000 and $475,000 in 2017. Reflecting the risks to the outlook, the average MLS® price growth is expected to range from -4.0 per cent to 6.5 per cent in 2016, widening to a range of -4.3 per cent to 7.1 per cent in 2017.

Provincial Spotlight:

While we expect overall moderation in housing markets at the national level, we project provincial variation in housing market activity, whereby slowdowns in oil-producing provinces like Alberta will be partly offset by increased activity in other provinces. In 2015, housing starts activity in oil-producing regions is expected to continue declining, especially in Alberta where the decline in world oil prices has had a particularly negative impact on economic conditions. However, these declines are expected to be offset by increasing starts activity in provinces which are less exposed to the energy sector. In particular, B.C. and Ontario report a strengthening domestic demand, as the manufacturing sector benefits from falling oil prices, lower interest rates, and a lower Canada/U.S. exchange rate. In 2016, housing starts will either moderate or remain unchanged in most provinces,

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Housing Starts:

2015:	162,000-212,000
2016:	153,000-203,000
2017:	149,000-199,000

Resales:

2015:	444,000-546,000
2016:	425,000-534,000
2017:	416,000-536,000

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[1] In addition to point forecasts, CMHC presents forecast ranges to account for risks to the outlook. Forecast ranges are based on the coefficient of variation, which takes into consideration historical volatility of data. The forecasts included in this document reflect information available as of September 28, 2015.

[2] Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

while Quebec and New Brunswick will witness rising starts. A moderate recovery of employment growth in Quebec and New Brunswick will support increased starts activity in these provinces.

In 2017, housing starts will rebound in oil-producing provinces such as Alberta, Saskatchewan and Newfoundland and Labrador as oil prices are expected to recover from their current low levels. As a result, the annual decline in housing starts in 2017 is expected to be less pronounced than in 2016.

Detailed National Housing Outlook

Starts growth to moderate

Growth in housing starts is forecast to moderate relative to 2014, due to a number of factors. To reflect potential risks to the outlook, CMHC produces a range of forecasts which tends to widen as the forecast horizon lengthens due to greater uncertainty.

First, total completed and unabsorbed units have trended upward since the early 2000s, driven by the multi-unit segment. The inventory[3] of total completed and unabsorbed dwellings per 10,000 population was 5.1 units in the second quarter of 2015, above the historical average of 4.4 units. As the stock of unsold properties grows, builders are expected to channel the demand for new housing towards existing inventories, modestly restraining the pace of new home construction over the forecast horizon.

Second, house price growth and a projected rise in mortgage rates, particularly in major CMAs such as Toronto and Vancouver, is expected to partly offset improvements in affordability from rising employment and earnings. As a result, housing demand will slow down.

Third, CMHC's Fall Rental Market Survey reported that the average vacancy rate in the primary purpose-built rental segment in Canada's 35 larger centres increased to 2.8 per cent in October 2014. This growth of the supply of rental units is expected to slow down rental multi-unit starts.

Taking these factors into consideration, growth in housing starts is expected to moderate over the forecast horizon. Two consecutive quarters of the real GDP contraction in 2015 demonstrate that the Canadian economy is adjusting to the effect of lower oil prices, although June data shows a rebound of economic growth on a monthly basis. However, there remains considerable uncertainty with respect to the oil price outlook, as crude oil prices have recently softened following a temporary rebound in mid-2015. Therefore, our assessment is that there is essentially as much downside risk as upside risk to our forecast. As a result, the lower end of the forecast range is not significantly different from the top of the range. The housing starts are forecast to range from 153,000 units to 203,000 units in 2016 and from 149,000 units to 199,000 units in 2017.

Single-detached starts to continue driving the overall moderation in starts

In the second quarter of 2015, single-detached starts increased by 3.0 per cent compared to the previous quarter of 2015, based on seasonally adjusted data. The continued growth of single-detached home prices will encourage more homebuyers to shift demand away from higher-priced new single-detached homes towards lower-priced alternatives such as new multi-unit dwellings and existing homes. As a result, single-detached starts are expected to trend downwards over the forecast horizon, remaining below levels observed in 2014.

Reflecting the risks to the outlook, single-detached starts are expected to range between 61,000 units and 78,000 units in 2016. The expected range for single-detached starts in 2017 is between 56,000 units and 74,000 units.

Multi-unit starts are also expected to slow down

In the second quarter of 2015, multi-unit[4] starts increased by 12.9 per cent compared to the first quarter of 2015, based on seasonally adjusted data. Multi-unit starts are expected to continue rising in 2015 but moderate from current, historically high levels in 2016 and 2017. This will reflect several factors.

Some local markets are experiencing modest supply and demand imbalances, with the number of completed and unabsorbed units in the second quarter of 2015 standing at 3.6 units per 10,000 population, above the historical average of 2.7 units. As a result of rising inventory levels, builders are expected to delay new construction projects to accelerate inventory absorption. This will exert a modestly restraining influence on multi-unit starts.

Demographic[5] trends are also expected to put downward pressure on multi-unit housing demand. As mentioned in previous editions of the *Housing Market Outlook*, Statistics Canada projections indicate that the growth rate of the Canadian population aged 25-34 is expected to slow.

[3] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A dwelling is defined as being "absorbed" when a non-binding, non-conditional agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's Rental Market Survey for rented accommodation and CMHC's Starts and Completions Survey for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move toward counts based on the existence of a binding contract.

[4] Multi-unit housing starts include semi-detached, row and apartment units.

[5] Demographic forecasts are based on Statistics Canada's medium-growth population projection (CANSIM Table 052-0005). Statistics Canada derives alternative population projection scenarios from the official preliminary postcensal estimates of the population of Canada, provinces and territories as of July 1, 2013.

Our analysis has shown that the population aged 25-34 represents a large share of the first-time home buyers segment that traditionally enters homeownership through the lower priced multi-unit housing segment.

Nevertheless, while the downward pressure on multi-unit starts from supply imbalances and demographic trends is expected to increase over the forecast horizon, these factors are projected to be partly offset by the shift in demand away from relatively more expensive new single-detached homes towards less expensive dwelling options, including multi-units.

As a result, the outlook for multi-unit starts is more stable than for single-detached starts. Overall, multi-unit starts are expected to continue rising in 2015 but moderate afterwards. In 2017, multi-unit starts are expected to remain essentially unchanged from the 2016 level. Multi-unit housing starts are expected to range between 89,000 units and 129,000 units in 2016 and between 88,000 units and 130,000 units in 2017.

MLS® sales are forecast to start declining in 2016

The aforementioned demographic trends and anticipated rise in mortgage rates are also projected to restrain demand in the existing home market. Although MLS® sales are expected to increase in 2015 relative to levels observed in 2014, they will decline in 2016 and 2017 on an annual basis.

By 2017, demand for existing units is expected to moderate relative to 2015 and 2016, but still remain above the average MLS® national sales level over the 2009 to 2013 period.

MLS® sales are expected to be between 425,000 units and 534,000 units in 2016 and between 416,000 units and 536,000 units in 2017.

Relatively balanced[6] national market conditions expected to continue over the forecast horizon

Other than a modest amount of overvaluation at the national level, housing market conditions are expected to remain balanced and broadly in line with key indicators such as employment, personal disposable income, mortgage rates and population growth.

The average MLS® price for Canada is expected to be between $420,000 and $466,000 in 2016 and between $424,000 and $475,000 in 2017. The slower rate of price growth projected for 2016 and 2017 compared to what was observed in 2014 (6.7 per cent) and what is expected in 2015 is due in part to the expectation that the composition of MLS® sales will see a reduction in more expensive resale units and an increase in moderately priced resale units. In addition, a projected slowdown in demand from rising mortgage rates is also expected to contribute to a decline in the rate of price growth.

Provincial Summary

In 2015, housing starts activity is expected to slow in oil-producing provinces, particularly in Alberta, where the decline in world oil prices has had a particularly negative impact on economic conditions. However, lower starts in oil-producing regions are expected to be offset by higher starts in provinces which are less exposed to the energy sector. In particular, economic trends in B.C. and Ontario should improve as manufacturing exporters benefit from declining input costs as a result of lower oil prices, lower interest rates, and a lower Canada/U.S. exchange rate. Moreover, according to the Bank of Canada Business Outlook Survey (July 2015), intentions to increase business investment are also more prevalent in provinces that are less exposed to the oil and gas sector.

In 2016, housing starts will either moderate or remain unchanged in most provinces, while Quebec and New Brunswick will witness rising starts. A moderate recovery of employment growth in Quebec and New Brunswick will support increased starts activity in these provinces.

In 2017, housing starts will rebound in oil-producing provinces such as Alberta, Saskatchewan and Newfoundland and Labrador as oil prices are expected to recover from their current low levels. As a result, the annual decline in housing starts in 2017 is expected to be less pronounced than in 2016.

With respect to the regional outlook for the existing home market, MLS® sales in 2015 in Quebec and British Columbia are expected to see the strongest growth, supported by improving economic conditions. This growth is expected to partially offset anticipated declines in sales activity in Alberta and Saskatchewan. In 2016 and 2017, existing home sales will decline at the national level, driven by decreased activity in Ontario and British Columbia.

Average MLS® home prices in British Columbia and Ontario are expected to continue to outpace the national average throughout the projection horizon, while average prices in Alberta are expected to fall below the national average.

Trends Impacting Housing[7]

Growth in Gross Domestic Product is forecast to rebound

According to the September 2015 Industry Consensus, global economic

[6] Taking the Canadian MLS® market as a whole, a sales-to-new listings ratio below 40 per cent has historically accompanied prices that are rising at a rate less than inflation, a situation known as a buyer's market. A sales-to-new listings ratio above 55 per cent is associated with a seller's market. In a seller's market, home prices generally rise more rapidly than overall inflation. When the sales-to-new listings ratio is between these thresholds, the market is said to be balanced.

[7] CMHC's economic assumptions are based on publicly available information and the average of private sector Canadian forecasters.

growth is expected to increase in 2016, led by the strengthening economies of the U.S. and Asia Pacific, following a projected decline in 2015. While the fall in oil prices has a net negative impact on the Canadian economy, Canadian non-energy exports are anticipated to benefit from an improving U.S. outlook and a lower Canada/U.S. exchange rate, offsetting some of the negative economic impact on the energy sector. Therefore, Canadian economic growth is expected to accelerate in 2016 after a temporary slowdown in 2015, led by improving manufacturing exports. In fact, exports rebounded in June 2015 following five consecutive monthly declines. Based on the average of private sector forecasts, GDP in Canada is forecast to grow at 1.1 per cent in 2015 and 2.0 per cent in 2016, below the growth rate in 2014 (2.4 per cent). In 2017, real GDP in Canada is expected to grow by 2.6 per cent according to the Bank of Canada, which anticipates that the economy will return to its full capacity.

Stable trends in employment

The average of private sector forecasts predicts that the overall Canadian unemployment rate will remain relatively stable. In 2015, the unemployment rate is forecast to fall to 6.8 per cent and remain unchanged in 2016, compared to 6.9 per cent in 2014. Employment trends are projected to improve in 2017 as oil prices rise. In addition, hourly earnings are also forecast to grow modestly faster (2.7 per cent) than consumer prices (1.2 per cent) in 2015. These trends will help to support housing demand.

Household formation will continue to support demand for new dwellings

CMHC's Potential Housing Demand (PHD) model uses historical demographic data to project the future pace of average annual household formation, an indicator of new housing demand. Using updated demographic data, the PHD model estimates the average annual pace of household formation at 190,000, over the 2011 to 2016 period, which is slightly higher than the forecast of annual housing starts in 2015 and 2016.

Mortgage rates are expected to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to rise gradually from current levels starting late in 2016. As the Bank of Canada expects the economy to return to its full capacity in 2017, according to July 2015 Monetary Policy Report (MPR), it is assumed that the policy rate will start rising in late 2016 to keep the inflation rate near its target. As a result, mortgage rates will rise moderately, contributing to a modest slowdown in housing markets.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

Risks to the Outlook

While the outlook for the Canadian housing sector is one of general stability, there are global and domestic risks to consider that could result in added pressure on housing markets, supply imbalances and the ability of households to service their debt.

The future path of oil prices remains the most significant domestic risk that could limit growth in net oil-exporting countries, including Canada, through sizable losses in export and fiscal revenues. After a steady decline over the July 2014 to January 2015 period, West Texas Intermediate (WTI) crude oil prices had rebounded to around $60 per barrel (USD) in May 2015. However, this temporary rebound was followed by a further decline to $43 per barrel in August 2015.

To date, lower oil prices have negatively impacted the oil-producing economies of Saskatchewan, Newfoundland and particularly Alberta. Housing demand has slowed through adverse effects on employment, household incomes and migration as a result of the potential delay, downsizing or cancellation of major energy projects. According to the Bank of Canada's July 2015 MPR, investment in the oil and gas industry in Canada is expected to contract by about forty per cent in 2015, down from thirty per cent estimated in the April 2015 MPR.

For Canada as a whole, the potential negative impact of low oil prices on economic growth is expected to be at least partly offset by continued low interest rates, a lower Canada/U.S. exchange rate which would improve export competitiveness and the weakening of retail gasoline prices which would benefit households and businesses.

Bank of Canada estimates that low oil prices and the resulting decline of business investment in energy sector were the primary source of the real GDP contraction in the first half of 2015. If oil prices remain at current low levels or fall further, firms are expected to further cut their investment in the oil and gas sector. However, the full impact of the decline in crude oil prices on the Canadian economy remains unclear and depends on how much oil prices fall and how long they remain at a lower level. If the net negative impact of lower oil prices on the Canadian economy is larger than anticipated, further monetary policy easing may be required to offset the negative economic impact.

CMHC's current HMO forecast is based on the September 2015 Industry Consensus view of oil prices rebounding within a range of $40-$64 per barrel (USD) in 2015. Under this scenario, we expect a negative impact on housing markets in oil-producing provinces, including Alberta, as some of the more costly oil sands projects get delayed.

A broader slowdown in the economic growth of China will also negatively affect Canadian economy through weaker demand for Canadian exports as well as a downward pressure put on commodity prices. All of these factors have the potential to weaken a global recovery and negatively impact Canadian economic growth.

An upside risk to our outlook is the potential for stronger-than-expected growth in the U.S., since it would benefit Canadian exporters and likely drive greater-than-expected housing demand.

An additional upside risk to the current outlook is a potential increase in oil prices as oil demand is expected to eventually rise from stronger global activity and oil supply growth is anticipated to be limited by reduced investment in new production capacity.

Household debt levels remain elevated and will continue to be a key vulnerability. In the event of a shock, if the unemployment rate among Canadians rises materially, many may need to access their wealth to make ends meet for a period of time. However, with household equity being concentrated in a non-liquid asset such as housing, such a shock could be amplified by the need to sell, resulting in a sudden glut of homes for sale which would put a downward pressure on prices and erode household wealth. In other words, household debt is a vulnerability that can amplify an economic shock, and therefore requires close monitoring.

An additional risk to our outlook is a modest risk of overvaluation at the national level. However, our overall assessment of the risk of problematic conditions varies from centre to centre due to regional differences in housing markets. Imbalances in local housing markets could be resolved with further moderation in house prices or improving economic conditions.

TRENDS AT A GLANCE

Key factors and their effects on the housing sector

Mortgage rates	Mortgage rates will begin to rise gradually late in 2016, contributing to moderation in housing demand.
Employment	Based on the consensus among prominent Canadian forecasters, we expect that employment will register growth in the range of 0.7 to 1.0 per cent in 2015, 1.0 to 1.3 per cent in 2016 and 1.2 to 1.5 per cent in 2017.
Income	Income is expected to increase modestly as economic conditions in Canada improve. As a result, income growth will remain supportive of housing demand over the forecast horizon.
Net migration	Canada's economy is expected to continue to attract a high level of immigrants. As a result, the level of net migration will remain above its historical average and help support Canada's housing market.
Demographics[8]	By the end of the forecast horizon, the growth rate of the Canadian population aged 25-34 is projected to begin a longer-term decline, according to Statistics Canada's projections. This, along with general population aging, will impact the type and tenure of housing demand.
Resale market	Overall market conditions remain relatively balanced and house prices, while showing modest overvaluation, are generally in line with underlying demographic and economic factors at a national level. Reflecting the risks to the outlook, the average MLS® price growth is expected to range from -4.0 per cent to 6.5 per cent in 2016, widening to a range of -4.3 per cent to 7.1 per cent in 2017.
Stock of completed and unabsorbed units	The stock of completed and unabsorbed housing units to population is above the historical average.

[8] Demographic forecasts are based on Statistics Canada's medium-growth population projection (CANSIM Table 052-0005). Statistics Canada derives alternative population projection scenarios from the official preliminary postcensal estimates of the population of Canada, provinces and territories as of July 1, 2013.

Provincial Housing Outlooks

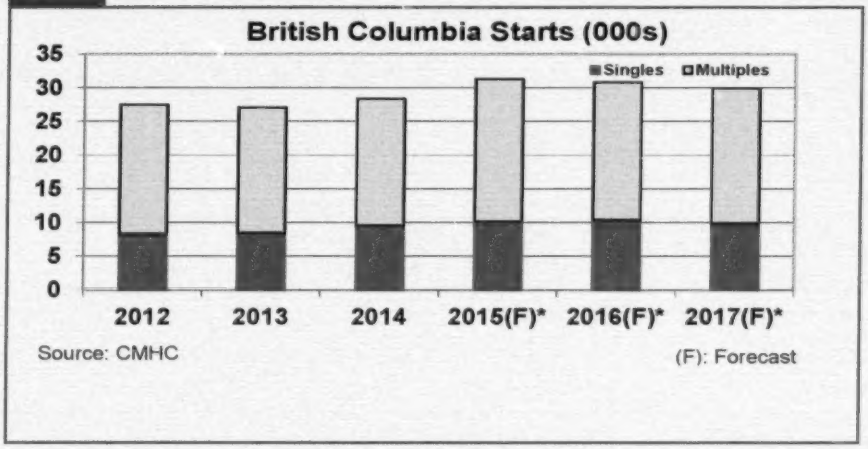
British Columbia

Overview

The British Columbia (B.C.) economy is forecast to expand in 2016 and 2017. Population-driven demand for goods and services will contribute to growth in consumer spending. An expected pick up in the pace of U.S. economic growth, coupled with a low-valued Canadian dollar relative to the U.S. dollar, will help to raise British Columbia exports, offsetting weaker export demand from the Asia-Pacific region. The lower dollar is also expected to raise U.S. tourism in the province. Low oil prices are expected to have a small net positive impact on the British Columbia economy, as consumers and businesses benefit from lower transportation costs, and interest rates remain relatively low and stable.

Projected population growth of just over one per cent per year is expected to add to demand for ownership and rental housing. People moving to B.C. from other countries will be the main source of population growth; most will settle in the Lower Mainland. With a low unemployment rate rivaling Alberta, job opportunities will attract people to B.C. from other provinces, adding to the population in all parts of the province. Net interprovincial migration is forecast to add about 23,000 people to total population between 2015 through 2017. In addition, the movement of people within the province will generate turnover in the housing stock, fuelling resale activity.

Figure 1



*The point forecast for provincial total housing starts is 30,800 for 2016 and 29,900 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 25,500-34,100 units for 2016 and 24,300-35,500 units for 2017.

In Detail

Single Starts: Single-detached home starts are expected to range from 9,000 to 11,600 units in 2016 and between 8,100 to 11,500 units in 2017, with the broader range reflecting increased downside risk as mortgage interest rates rise. However, builders are expected to respond to increased demand for new homes this year and next, as rising prices for resale homes attract more buyers to the new home market. Single-detached home starts will get a boost from replacement housing as rising land values and an aging housing stock result in new residential construction. As well, laneway housing will add to the number of single-detached home starts.

Multiple Starts: Multiple-family home starts are forecast to maintain a relatively stable level compared to the past decade, although some increase is expected as homebuyers shift to less-expensive housing types as mortgage interest rates rise. Low rental vacancy rates in the province's larger centres are expected to support further development of multiple-unit rental projects. Multiple-family home starts are forecast to range between 16,500 and 22,500 units in 2016. A wider range is expected in 2017, with some upside risk.

Resales: MLS® sales are forecast to range from 82,300 to 102,700 transactions in 2016 and between 74,500 to 104,500 transactions in 2017. Higher levels of turnover will reflect increased migration flows and higher projected employment levels.

Prices: Sellers' resale market conditions are expected to prevail in most housing markets within British Columbia, pointing to price gains. The average home price has been influenced by compositional changes during the past few years. A rising share of higher-priced home sales in Vancouver and a rising share of Vancouver sales out of the B.C. total will continue to put upward pressure on the provincial average price. Gradually rising mortgage interest rates in late 2016 and 2017 may shift home sales to less expensive home types, dampening price growth. The MLS® average price is forecast to be between $594,600 and $668,000 in 2016, edging higher to $577,700 to $699,700 in 2017.

Alberta

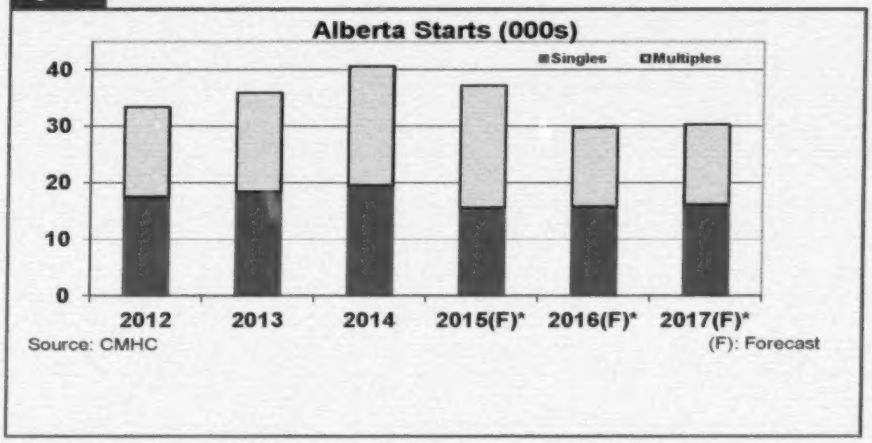
Overview

Real GDP in Alberta is forecasted to contract by one per cent in 2015. Lower oil prices have impacted large components of Alberta's economy, capital investment is decreasing, energy exports are declining, and consumers are more cautious with spending. Even an increase in government spending will not be enough to help lift the economy this year. However, oil prices are forecasted to rise in 2016 and 2017 as U.S. crude oil production declines. This will help Alberta's economy return to growth in 2016 and 2017. In case oil prices fail to rise, Alberta's economic recovery would be delayed.

Layoffs by energy companies have reduced employment in the oil and gas industry. However, employment has been increasing in other sectors such as educational services and health care. All combined, employment growth in Alberta is projected to be reduced this year and next year to less than one per cent. Stronger economic growth in 2017 is expected to help increase employment by 1.5 per cent. Alberta's unemployment rate is projected to rise from an average of 4.7 per cent in 2014 to 5.9 per cent in 2015 and 2016 before gradually declining to 5.7 per cent in 2017.

Migration inflows to Alberta are expected to slow substantially with diminished employment opportunities, but will still contribute to new household formation and housing demand. Net migration to Alberta is projected to decline from 66,784 in 2014 to 39,200 in 2015. Low employment growth will continue to ease migration to 37,200 in 2016. By 2017, the strong outflow of temporary foreign workers will have abated and net migration is expected to start edging higher to 38,200 net migrants.

Figure 2



*The point forecast for provincial total housing starts is 29,800 for 2016 and 30,300 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 23,700-35,900 units for 2016 and 23,400-37,200 units for 2017.

In Detail

Single Starts: After declining by approximately 20 per cent in 2015, single-detached starts are forecasted to stabilize and range between 13,200 and 18,400 in 2016 and 13,200 to 19,200 in 2017. Lower demand, rising new home inventories and increased competition from the resale market have slowed production this year. However, competition from the resale market is expected to gradually abate and the supply of new homes to better align with demand.

Multiple Starts: Multi-family starts are projected to decline in 2016 and range from 10,100 to 17,900 units. Production in 2017 will remain close to 2016's level ranging from 9,700 to 18,500 units. Multi-family production in 2015 is elevated and on pace to surpass last year's level of 21,027, to reach the highest level since 1978. This is mostly attributed to increased multi-family housing starts in the Edmonton Census Metropolitan Area. Considering economic, demographic and housing market conditions, a sharp correction in production over the forecast period is expected to realign production with sales. Inventories will rise in 2015 and 2016, delaying new projects until market conditions improve.

Resales: MLS® sales are projected to range between 53,700 and 63,500 units in 2016 and 54,400 to 65,600 units in 2017. An economic and demographic slowdown, substantial layoffs in the energy industry and its indirect impact have reduced resales in 2015 by a projected 20 per cent from 2014. As Alberta's economy stabilizes and then begins to grow, resales are forecasted to increase as those potential homebuyers who were delaying their home purchase return to the market place.

Prices: The average MLS® sales price is expected to range between $373,600 and $409,600 in 2016 and between $379,000 and $419,800 in 2017. In 2015, market conditions favouring the buyer will decrease Alberta's average MLS® sales price by over two per cent. Supply and demand conditions in 2016 will keep the average price close to the average of 2015. In 2017, improved market balance will help lift the average price closer to the inflation rate target of two per cent.

Saskatchewan

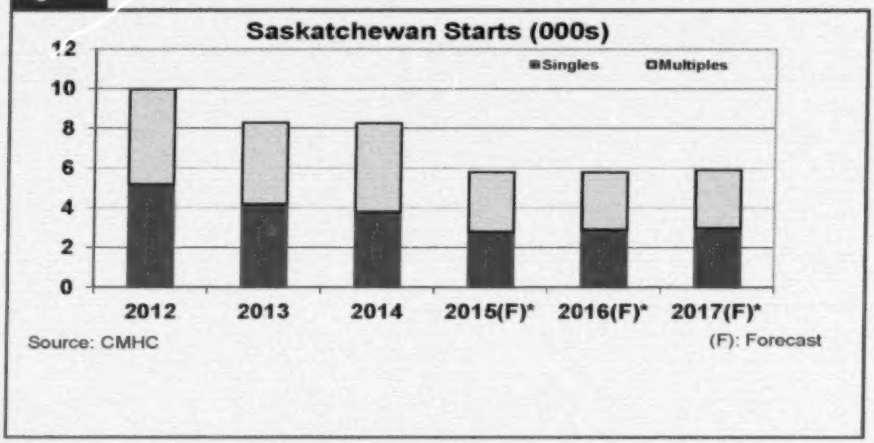
Overview

The decline in oil prices has had an adverse effect on this oil producing province. Economic growth has been revised lower and Saskatchewan's real GDP is projected to increase only fractionally in 2015, with an increased risk of being in recession. In 2016, real GDP is forecasted to increase but remain below the national average, and by 2017, economic growth in Saskatchewan is expected to be similar to the national average. This GDP growth forecast is predicated on a scenario of higher prices for Saskatchewan's commodities, which are projected to lift exports, increase investment and expand employment. If commodity prices remain low or move lower, Saskatchewan's recovery will be delayed.

A decline in investment this year has contributed to slower employment growth and a level of employment that is close to that of last year. Stronger economic growth is expected to generate more employment later in the forecast horizon. Thus, the provincial unemployment rate is forecasted to rise this year and next before decreasing in 2017. Although a rise in the unemployment rate is expected in the short term, Saskatchewan's rate will remain the lowest of all provinces with an annual average below five per cent.

Net migration to Saskatchewan is projected to decline in 2015 as the number of temporary foreign workers moderates and international migration declines. Interprovincial migration inflows are also expected to slow. Net migration to Saskatchewan is projected to decline in 2015 and 2016 but remain above 8,000 over the forecast period. While net migration will not be as high as recently, it will still contribute to housing demand.

Figure 3



*The point forecast for provincial total housing starts is 5,800 for 2016 and 5,900 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 4,600-7,000 units for 2016 and 4,600-7,200 units for 2017.

In Detail

Single Starts: In 2016, single-detached starts will range from 2,400 to 3,400. In 2017, single-detached starts are forecasted to range from 2,500 to 3,500. A lower level of housing demand has created a build-up of inventory. In response, builders will have reduced housing starts by a projected 26 per cent in 2015, compared to 2014. As inventory is depleted and market conditions improve, expect starts to edge higher.

Multiple Starts: Saskatchewan's multi-family starts are forecast to range between 1,600 and 4,200 units in 2016 and between 1,500 and 4,300 in 2017. In 2015, rising new home inventory and resale market conditions that favoured the buyer in both Regina and Saskatoon have resulted in a projected 33 per cent reduction in multi-family starts compared to 2014. Inventory levels are projected to remain elevated but gradually diminish in 2016, holding back some multi-family projects. By 2017, improved market balance will support a similar level of multi-family starts as 2016.

Resales: MLS® sales are forecasted to range between 11,500 and 13,700 units in 2016 and between 11,600 and 14,100 in 2017. Economic and demographic factors have reduced demand for resale homes in 2015 by a projected 11 per cent compared to 2014. Moving forward, resale transactions are expected to gradually increase through 2017, supported by stronger employment growth.

Prices: The average MLS® price is expected to range between $287,500 and $314,100 in 2016 and $290,300 to $320,300 in 2017. In 2015, most of Saskatchewan's major markets were in conditions that favour buyers, with a high number of listings relative to demand. As a result, the average price in Saskatchewan is projected to decline in 2015. This will represent the first resale price decline since 1991. Market balance is projected to gradually improve, supporting price growth in 2016 and more so in 2017.

Manitoba

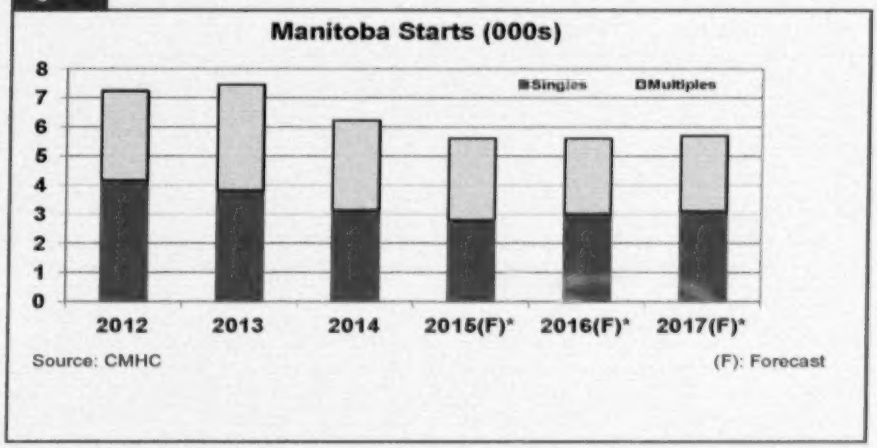
Overview

Manitoba's real GDP is forecasted to increase by 1.8 per cent in 2015, 2.1 per cent in 2016 and 2.7 per cent in 2017. Manitoba's diverse economy is expected to increase at a faster rate than the national average over the forecast period. Investment, especially in utilities, will benefit the economy as will government spending. Economic growth in the United States and a lower Canadian dollar will increase the demand for Manitoba's goods and services and translate into greater exports for the manufacturing sector. Over time, a higher level of economic activity is expected to create more full-time positions, leading to higher wages and consumer spending.

Manitoba's expanding economy will generate employment growth of 1.5 per cent in 2015. Employment will continue to expand by over one per cent in 2016 and 2017. This will help keep the unemployment rate in Manitoba below the national rate, averaging 5.5 per cent in both 2015 and 2016 and trending lower to 5.4 per cent by 2017.

A decline in the number of international migrants to Canada in 2015 will result in lower net migration in Manitoba of 8,200 in 2015. Over the following two years, the number of migrants to Manitoba is projected to remain fairly stable at over 8,000 in both 2016 and 2017. As a result, housing demand will remain relatively stable through 2017.

Figure 4



*The point forecast for provincial total housing starts is 5,600 for 2016 and 5,700 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 4,600-6,600 units for 2016 and 4,600-6,800 units for 2017.

In Detail

Single Starts: Single-detached home builders in Manitoba will continue to pull back from the most recent peak in production set in 2012 and finish 2015 with an estimated 2,800 starts. As inventory is drawn down, builders will increase production. In 2016, single-detached starts will range from 2,600 to 3,400 and from 2,500 to 3,600 in 2017. Higher employment, wages, and elevated net migration will support housing demand over the forecast period; however, an increased number of listings in the resale market will provide competition for new construction, tempering increases in production.

Multiple Starts: Elevated inventories in the multi-family sector will prompt builders to moderate construction to a projected 2,800 units in 2015. This represents a decline of 9 per cent from the previous year. This moderation will continue into 2016 with starts forecasted to range between 1,600 and 3,600. Inventory is expected to level by 2017 and multi-family starts will be similar to 2016, ranging from 1,400 to 3,800 units. Demand in this sector will be supported by continued elevated migration as well as population and demographic growth among younger renters, first time buyers and empty-nesters.

Resales: Provincial sales of existing homes are projected to total 14,000 transactions in 2015 and see modest increases over the following two years. In 2016, resale transactions are forecasted to range from 13,600 to 14,800 and to range from 13,700 to 15,100 units in 2017. Demand will be supported by population growth and increases in employment, especially among 25 to 44 year olds.

Prices: The average residential MLS® price in Manitoba will continue to see moderate increases, rising by a projected one per cent in 2015 to $269,800. The average resale price is expected to further rise in 2016 and range from $268,500 to $278,700. In 2017, the average resale price will also see similar gains to 2016 and will range from $271,800 to $283,200. Equity gains from the past few years will continue to prompt some owners to list their homes, providing an increased supply of homes to meet demand. This will result in balanced market conditions over the forecast period, reducing upward pressure on prices.

Ontario

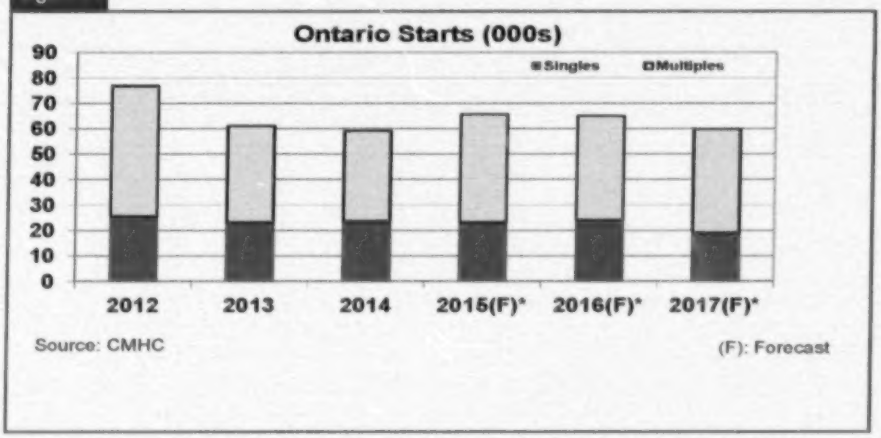
Overview

Following more modest growth in recent years, the Ontario economy will gain momentum in 2016 and 2017. Ontario growth will exceed the national average with GDP growth ranging between 1.7 and 3.0 per cent in the next few years. However, a shift in demand away from domestic to international goods has taken longer to materialize. A stronger U.S. economy and a lower Canadian dollar will certainly help Ontario exporters but growth prospects will be challenged by increasing global competition and capacity constraints in Ontario's manufacturing sector. A gradual improvement in the global economy will eventually lift business sentiment across the province, paving the way for stronger business investment.

Improving business sentiment will support more hiring, enabling job growth to rise to 1.6 per cent and 1.3 per cent in 2016 and 2017, respectively, from rates of growth below one per cent in recent years. This pace of growth will be below historical averages owing to businesses relying more on productivity gains to boost competitiveness. Ontario's unemployment rate should trend lower and reach 6.5 and 6.4 per cent in 2016 and 2017, respectively.

Faster job growth in western Canada has significantly restrained migration to Ontario in recent years. With Ontario's economy expected to outpace growth nationally over the forecast horizon, net migration to Ontario will recover slightly due to improving international migration and fewer migratory outflows to the rest of Canada. Net migration to Ontario will rise to 90,700 and 97,000 net migrants by 2016 and 2017, respectively.

Figure 5



*The point forecast for provincial total housing starts is 65,100 for 2016 and 59,900 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 61,000-70,500 units in 2016 and 50,000-68,000 units for 2017.

In Detail

Single Starts: Fewer options in Ontario's low rise resale market and strong income growth will support single detached construction activity in the immediate term before trending lower over the forecast horizon. Single starts will range between 22,000 to 27,800 units in 2016 and 15,000 to 22,500 units in 2017. Declining net migration in recent years, the rising price gap between singles and condominiums and fewer sites available for new home construction will dampen single starts.

Multiple Starts: For the first time in three years, multi-unit home construction led by row and apartment structures will post growth over the forecast horizon. Multi-unit starts will range between 38,000 and 47,000 units in 2016 and 35,000 to 46,500 units in 2017. Rising home prices are eroding affordability, encouraging consumers to consider the purchase of less expensive housing. Demand for less expensive rental tenure has grown in recent years, encouraging more investment activity in the Ontario new condominium and purpose-built rental segment. Apartment ownership and rental demand will continue to be supported by price sensitive first time buyers and by a growing pool of empty nesters aged 55 to 64 who require a maintenance-free lifestyle.

Resales: Demand for resale housing will remain robust over the forecast horizon, ranging between 193,000 and 225,000 units in 2016, before easing to the range of 175,000 to 220,000 units in 2017. Growing demand for less expensive housing will support the resale market, particularly markets in south western Ontario and markets bordering the more expensive GTA.

Prices: Ontario home prices will grow at a slower rate over the forecast period, ranging between $435,900 and $513,500 in 2016 and between $410,000 and $551,200 in 2017. A slower pace of price growth will be the norm over the forecast horizon thanks to a more balanced housing market and a shift in demand to less expensive row and apartment units.

Quebec

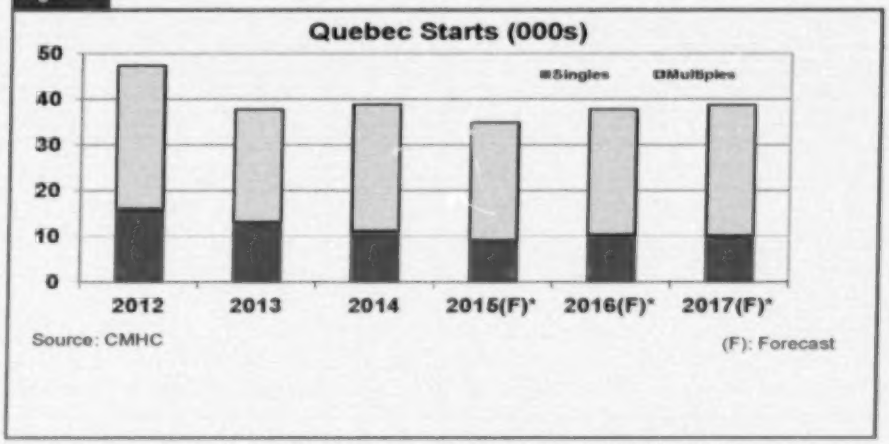
Overview

A gradual acceleration of Quebec's economic growth will provide some stimulus to housing demand in 2016 and 2017. As a result, the province's resale markets will tighten somewhat and prices will remain sustained. Meanwhile, the effects of population aging will provide impetus to residential construction, in particular to the multi-family market segment.

In the next two years, economic growth will stem from consumer spending and net exports. Meanwhile, private investment and public expenditure growth will be limited by the higher value of the U.S. dollar and by balanced budget objectives, respectively. Thus, Quebec GDP will increase within the 1.1 and 1.5 per cent range in 2016 and within the 1.3 and 1.9 per cent range in 2017. The impact on labour markets will be felt more substantially in 2017. As a result, employment will grow at a rate of between 0.9 per cent and 1.4 per cent in 2016 and between 1.2 per cent and 1.6 per cent in 2017.

The moderate job market recovery and the relative weakening of labour markets in parts of western Canada will help retain some workers in the province and attract others back. Moreover, with the help of rising immigration, total net migration in 2016 will likely climb within the range of 39,000 to 43,000 persons and within the range of 41,000 to 45,000 persons in 2017. Such levels will have a stimulative impact on demand in Quebec's rental markets.

Figure 6



*The point forecast for provincial total housing starts is 34,400 for 2016 and 35,000 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 29,500-39,100 units for 2016 and 28,000-42,000 units for 2017.

In Detail

Single Starts: It is unlikely that the moderate employment growth and the tightening of the resale market will have a significant impact on demand for new single-detached homes in the forecast horizon. Demand in this market segment will continue to be held back by rising apartment demand. Starts will be situated between 8,200 and 10,900 units in 2016 and between 7,800 and 11,700 units in the following year.

Multiple Starts: While condominium starts continue to be held back by relatively high levels of supply, renewed activity in the retirement home segment and in purpose built rental market in some areas of the province will support multi-family starts in both 2016 and 2017. Starts in this segment will lie within a range of 21,300 to 28,200 units next year. As a result of greater uncertainty going out in the horizon and the inherent market volatility of multi-unit construction, the range for 2017 broadens to include lower bound of 20,200 starts and upper bound of 30,300 units.

Resales: Sales of existing houses recorded by Centris®[9] are expected to increase slightly during the next two years, in line with employment growth. Sales are projected to lie within a range of between 67,600 and 81,300 units in 2016 and between 63,100 and 89,400 sales in 2017.

Prices: Despite relatively high supply levels in certain market segments, gradual tightening will sustain price growth during the forecast horizon. In this context, prices of resale homes will range between $264,500 and $293,500 next year and between $256,200 and $311,300 in 2017.

[9] The Centris® system contains all the listings of Quebec real estate brokers.

New Brunswick

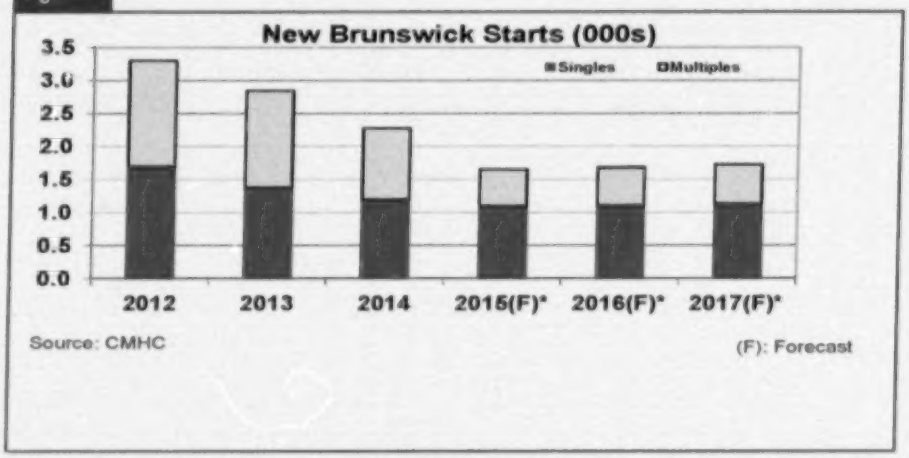
Overview

The outlook for New Brunswick (NB) will improve over the forecast period as economic growth is expected to reach 0.5 cent in 2016 and 1.1 per cent in 2017. The many challenges preventing a stronger outlook include the weak fiscal position, and therefore, the government's contribution to the provincial economy, as well as the recent decline in commodity prices. Nevertheless, it is expected that the weaker Canadian dollar should support sectors of the economy focused on manufacturing and exports. It should also be noted that global demand will continue to have a strong influence on commodity based exports over the forecast period.

Labour market conditions are expected to exhibit some improvement by the end of the forecast period as investment activity begins to increase. Employment growth is projected to rise to 0.6 per cent in 2016. The unemployment rate is expected to increase marginally to 10.2 per cent as the labour force grows at a similar rate in 2016. Similar rates of growth in 2017 for employment and the labour force will result in a stable outlook for the unemployment rate.

The province will also continue to be impacted by weak population growth, although net migration is forecast to remain at zero in both 2016 and 2017. International migration is expected to rise sufficiently over the next two years to offset the declines in interprovincial migration. As a result, net migration is expected to remain flat over the forecast period, following several years of declines, but economic conditions are not expected to improve enough to attract more people overall to the province.

Figure 7



*The point forecast for provincial total housing starts is 1,675 for 2016 and 1,725 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 1,475-1,875 units for 2016 and 1,400-2,050 units for 2017.

In Detail

Single Starts: A projected drop in full-time employment in 2015, followed by modest growth in each of the next two years, will constrain the demand for new single-detached houses. Continued growth in the supply of homes in the existing market will further dampen the overall level of starts activity. As a result, singles will range from 975 to 1,225 starts in 2016 and then shift to between 950 and 1,300 units by 2017.

Multiple Starts: Higher vacancy rates in Saint John and Moncton over the past few years have resulted in a steady decline in apartment starts in NB. As well, the recent contraction in row and semi-detached construction is the result of an abundant supply of affordable housing options within the existing market. As a result, multiple starts are expected to remain in the range of 425 and 725 units for 2016 and 425 to 775 units by 2017.

Resales: The MLS® market has experienced a build-up in inventory as the pace of new listings continues to outstrip demand. This has increased the time required to sell a home and also contributed to the downward pressure on prices. More choice and lower prices are expected to continue to stimulate the demand for resales. MLS® sales are expected to be between 6,100 to 7,000 units in 2016 and between 6,000 to 7,300 units in 2017.

Prices: A slower rate of household formation and only moderate gains in employment will limit growth in demand and prevent prices from increasing significantly over the forecast period. Average prices are expected to range from $153,000 to $165,000 in 2016 and from $152,500 to $166,500 by 2017.

Nova Scotia

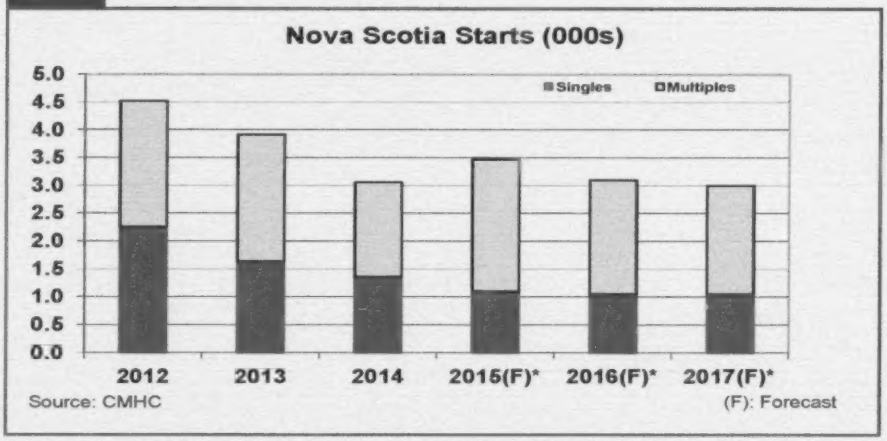
Overview

Nova Scotia (NS) is expected to show economic growth of 0.8 per cent in 2016 and 1.6 per cent by 2017. The outlook is expected to improve over the forecast horizon as ship building activity and other manufacturing activity continue to rise over the forecast period. Although the export sector should see the benefits of a weaker Canadian dollar, the declines in commodity prices will continue to impact commodity based exporters until global demand recovers. As a result, economic growth is expected to show modest improvement over the forecast period.

Labour market conditions improved moderately in 2015 as employment growth turned positive. Employment is forecast to see a further increase of 0.8 per cent in 2016 as private sector energy investment activity accelerates. By 2017, employment growth should reach one per cent. Similar projected rates of growth for employment and the labour force in 2016 and 2017 will result in the unemployment rate remaining at 8.8 per cent.

International migration is expected to support positive net migration in both 2016 and 2017 as a minimum of 1500 immigrants are forecast to arrive per year. Although the forecast for interprovincial migration is not expected to turn positive by 2017, a steady decline in the number of people leaving for other parts of Canada will help stabilize net migration at 500 to 800 persons per year.

Figure 8



*The point forecast for provincial total housing starts is 3,100 for 2016 and 3,000 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 2,700-3,500 units for 2016 and 2,500-3,500 units for 2017.

In Detail

Single Starts: After a pullback in single starts in 2015, further declines are expected in 2016. Overall, an aging population base will continue to be focused on moving into rental apartment units from single-detached homes. As a result, singles will be within a range of 925 to 1,175 starts in 2016, with the range shifting between 900 and 1,200 starts for 2017.

Multiple Starts: Multiples starts trended to record levels above the ten-year average for 2015. Demand for apartment units is expected to continue to be driven by an aging population that is forecast to continue to increase, as a share of the total population. As a result, the forecast range of multiple starts will remain elevated at between 1,600 to 2,500 units in 2016 and 1,400 to 2,500 units in 2017.

Resales: Some improvement in economic conditions across the province, including population and employment growth, will stabilize the outlook for resales over the forecast horizon. MLS® sales are projected to be within a range of 7,800 to 8,600 units in 2016, with the range shifting to between 7,600 and 8,900 units for 2017.

Prices: The average price of an existing home is expected to increase marginally over the forecast period as inventory levels are expected to remain elevated. Average prices in the province are projected to be in the range of $211,000 and $229,000 in 2016 and between $211,000 and $233,000 by 2017.

Prince Edward Island

Overview

The economy of Prince Edward Island (PE) is forecast to grow by 0.5 per cent in 2016 and achieve positive growth of 1.1 per cent by 2017. Slightly higher levels of economic growth over the forecast period will be driven by modest improvement in the agriculture industry. Moreover, a stronger outlook for tourism is expected as Canadians continue to shift their travel budgets back to staying within Canada and U.S. travellers head north for vacation. The weaker Canadian dollar should also support growth for exporters in the aerospace, biosciences and seafood processing sectors of the economy.

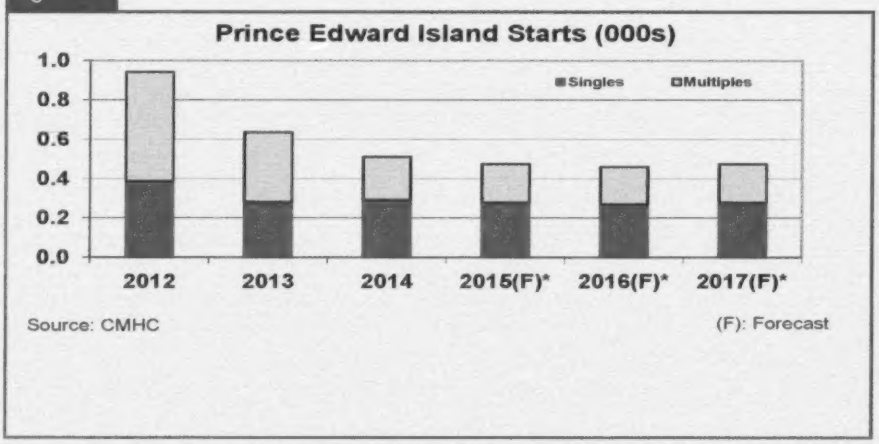
Employment is forecast to achieve moderate growth of 0.5 per cent in 2016 and 0.6 per cent in 2017. The unemployment rate will increase to 10.9 per cent for 2016 and remain at 10.9 in 2017 as labour force growth is expected to match the growth in employment.

Continuing growth in international immigration over the forecast period will add additional people to the province. Net migration is expected to remain stable and positive over the forecast horizon as interprovincial migration will continue to see the level of out-migration reduced to 250 per year in 2016 and 2017.

In Detail

Single Starts: Single-detached starts will moderate slightly over the forecast horizon. Positive population growth will help to stabilize the otherwise declining demand for single-detached homes arising from the evolving needs of an aging population. Accordingly, the single-detached housing market will range from 230 to 310 starts in 2016 and between 225 and 335 starts in 2017.

Figure 9



*The point forecast for provincial total housing starts is 460 for 2016 and 475 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 385-535 units for 2016 and 360-590 units for 2017.

Multiple Starts: Multiples starts will remain reasonably flat over the forecast horizon. Recent increases in the inventory of rental units have outpaced demand, pushing vacancy rates upward. Demand for new rental stock will moderate as stable net migration slows the absorption of existing vacant units. As a result, multiple starts will range from 130 to 250 units in 2016 and between 110 to 280 units in 2017.

Resales: MLS® sales are expected to taper off modestly across the forecast period following a strong year in 2015. Improving labour market conditions and steady population growth will provide support to the level of resale housing demand. MLS® sales will range between 1,175 to 1,725 units in 2016 and between 1,050 to 1,750 units by 2017.

Prices: MLS® sales activity remaining above the long-term average, paired with an elevated supply of listings, will result in modest growth for average prices over the forecast period. Average prices are expected to be in the range of $159,000 to $174,000 in 2016 and $158,750 to $177,250 in 2017.

Newfoundland and Labrador

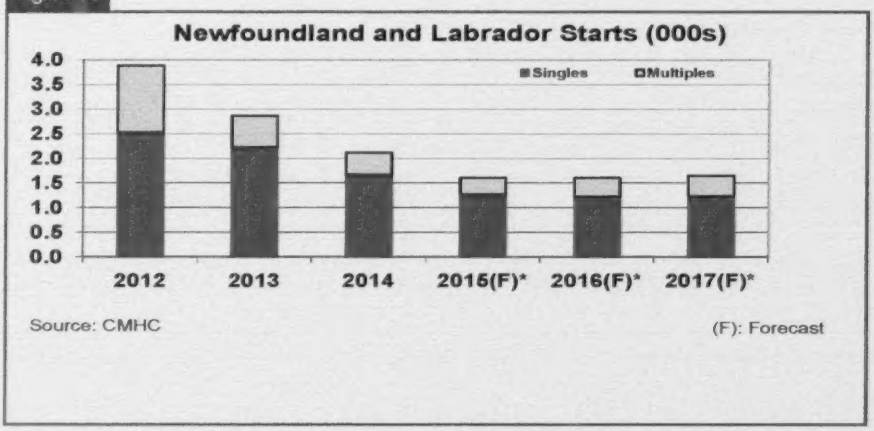
Overview

Economic growth in Newfoundland and Labrador (NL) is projected to remain below the pace of the other three provinces in Atlantic Canada until 2017. GDP is expected to turn positive at 0.2 per cent in 2016, followed by stronger growth of 1.4 per cent in 2017. The province's economic future continues to be focused on energy and resource investment. As a result of the current commodity price weakness, some of the projects currently under consideration are at risk of being delayed or extended out over a longer period of development.

The province's labour market conditions continued to soften in 2015, for the third year in a row. Employment growth is forecast to rebound modestly with close to 0.5 per cent growth in 2016 and 2017. The unemployment rate is expected to rise marginally to 12.3 per cent in 2016 and 2017, as labour force and employment growth maintain similar rates of growth.

Net migration is not expected to stabilize until 2017, as the level of out-migration from NL to other parts of Canada continues to offset gains in international immigration. The increase in immigration to NL from outside Canada will be driven by the need for workers with global expertise in resource and energy related project development. The negative outflow from interprovincial migration will gradually subside, but this component of migration will stay negative, as a weaker outlook for employment compared to other regions of Canada challenges people to look for opportunities outside NL.

Figure 10



*The point forecast for provincial total housing starts is 1,600 for 2016 and 1,650 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 1,300-1,900 units for 2016 and 1,300-2,000 units for 2017.

In Detail

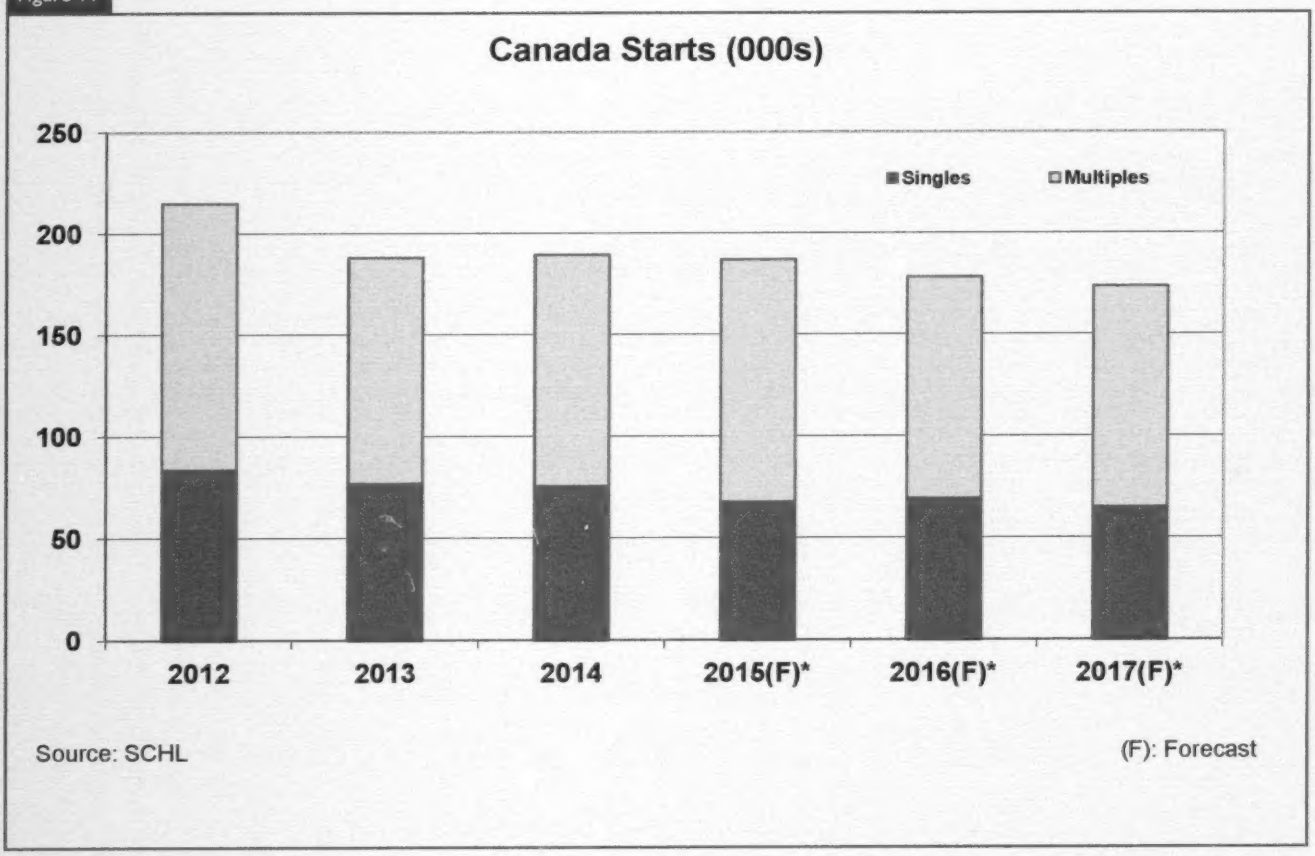
Single Starts: Demand for housing will see continued declines over the forecast period as a result of a modest outlook for employment and a slowdown in income growth. Accordingly, the single-detached housing market will range from 1,000 to 1,450 starts in 2016 and between 975 and 1,475 starts in 2017.

Multiple Starts: Although multi-unit construction activity is expected to stay below prior year levels, multi-unit rental projects are expected to remain a key component of future market activity. In contrast, semi-detached and row units are not expected to contribute significantly to the number of multiple starts over the forecast period. As a result, the range for multiples will be from 250 to 500 units for 2016 and from 250 to 565 units in 2017.

Resales: Slower employment and economic growth did not result in an expected decline in sales in 2015, as first-time buyer activity increased. For both 2016 and 2017, the recovery in employment and economic growth is expected to be gradual as new developments slowly begin to take shape. As a result, MLS® sales will range between 3,800 to 4,400 units in 2016 and between 3,600 to 4,500 units in 2017.

Prices: Prices declined in 2015 after several years of significant price growth. For 2016 and 2017, average price growth will remain subdued, as a result of weaker demand and inventory levels remaining elevated over the forecast period. Average prices are expected to be in the range of $264,000 to $298,000 in 2016 and $262,000 to $305,000 in 2017.

Figure 11



*The point forecast for total housing starts is 178,150 for 2016 and 173,650 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 153,000-203,000 units for 2016 and 149,000-199,000 units for 2017.

Table 1: Total Housing Starts
(units** and percentage change)

	2013	2014	2015(F)	2016(F)	2017(F)	2015Q1	2015Q2	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)	2017Q1(F)	2017Q2(F)	2017Q3(F)	2017Q4(F)
NFLD	2,862	2,119	1,600	1,600	1,650	2,204	1,515	1,350	1,350	1,200	2,000	1,600	1,600	1,300	1,650	2,000	1,650
%	-26.3	-26.0	-24.5	0.0	3.1	12.7	-31.3	-10.9	0.0	-11.1	66.7	-20.0	0.0	-18.8	26.9	21.2	-17.5
PEI	636	511	475	460	475	620	357	490	425	400	475	510	455	425	485	510	465
%	-32.4	-19.7	-7.0	-3.2	3.3	0.8	-42.4	37.3	-13.3	-5.9	18.8	7.4	-10.8	-6.6	14.1	5.2	-8.8
NS	3,919	3,056	3,475	3,100	3,000	2,183	6,011	3,300	2,450	2,500	3,300	3,600	3,000	2,700	3,100	3,400	2,800
%	-13.3	-22.0	13.7	-10.8	-3.2	-31.2	175.4	-45.1	-25.8	2.0	32.0	9.1	-16.7	-10.0	14.8	9.7	-17.6
NB	2,843	2,276	1,650	1,675	1,725	1,926	1,615	1,600	1,400	1,500	1,800	1,800	1,600	1,450	1,900	1,950	1,600
%	-13.8	-19.9	-27.5	1.5	3.0	-15.6	-16.1	-0.9	-12.5	7.1	20.0	0.0	-11.1	-9.4	31.0	2.6	-17.9
QUE	37,758	38,810	34,200	34,400	35,000	28,222	35,801	36,400	36,400	34,500	34,500	34,100	34,100	34,200	34,700	35,300	35,800
%	-20.3	2.8	-11.9	0.6	1.7	-27.9	26.9	1.7	0.0	-5.2	0.0	-1.2	0.0	0.3	1.5	1.7	1.4
ONT	61,085	59,134	65,600	65,100	59,900	55,618	67,831	71,000	68,000	71,000	71,000	61,000	57,000	56,000	58,000	62,000	64,000
%	-20.4	-3.2	10.9	-0.8	-8.0	-3.7	22.0	4.7	-4.2	4.4	0.0	-14.1	-6.6	-1.8	3.6	6.9	3.2
MAN	7,465	6,220	5,600	5,600	5,700	5,080	5,128	6,300	5,900	5,500	5,400	5,600	5,900	5,600	5,500	5,700	6,000
%	3.1	-16.7	-10.0	0.0	1.8	-0.7	0.9	22.9	-6.3	-6.8	-1.8	3.7	5.4	-5.1	-1.8	3.6	5.3
SASK	8,290	8,257	5,800	5,800	5,900	5,256	5,705	5,800	6,500	5,800	5,700	5,700	6,000	5,900	5,800	5,800	6,100
%	-16.8	-0.4	-29.8	0.0	1.7	-29.7	8.5	1.7	12.1	-10.8	-1.7	0.0	5.3	-1.7	-1.7	0.0	5.2
ALTA	36,011	40,590	37,200	29,800	30,300	45,306	35,784	35,000	32,800	30,200	29,700	29,600	29,700	30,700	30,200	30,100	30,200
%	7.8	12.7	-8.4	-19.9	1.7	16.8	-21.0	-2.2	-6.3	-7.9	-1.7	-0.3	0.3	3.4	-1.6	-0.3	0.3
BC	27,054	28,356	31,300	30,800	29,900	30,128	33,129	31,800	30,000	30,500	31,000	30,900	30,800	30,200	30,000	29,800	29,600
%	-1.5	4.8	10.4	-1.6	-2.9	4.2	10.0	-4.0	-5.7	1.7	1.6	-0.3	-0.3	-1.9	-0.7	-0.7	-0.7
CAN*	187,923	189,329	186,900	178,150	173,650	176,543	192,876	193,100	185,300	183,200	184,900	174,400	170,200	168,500	171,300	176,600	178,200
%	-12.5	0.7	-1.3	-4.7	-2.5	-4.7	9.3	0.1	-4.0	-1.1	0.9	-5.7	-2.4	-1.0	1.7	3.1	0.9

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes territories. The point estimate for the forecast of national total housing starts is 186,900 units for 2015, 178,150 units for 2016 and 173,650 units for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 162,000-212,000 units for 2015, 153,000-203,000 units for 2016 and 149,000-199,000 units for 2017.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 2: Single-Detached Housing Starts
(units** and percentage change)

	2013	2014	2015(F)	2016(F)	2017(F)	2015Q1	2015Q2	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)	2017Q1(F)	2017Q2(F)	2017Q3(F)	2017Q4(F)
NFLD	**2,225**	**1,670**	**1,275**	**1,225**	**1,240**	**1,204**	**1,250**	**1,300**	**1,300**	**1,000**	**1,500**	**1,200**	**1,200**	**1,000**	**1,250**	**1,500**	**1,200**
%	-11.8	-24.9	-23.7	-3.9	1.2	-26.6	3.8	4.0	0.0	-23.1	50.0	-20.0	0.0	-16.7	25.0	20.0	-20.0
PEI	**282**	**292**	**280**	**270**	**280**	**299**	**247**	**290**	**275**	**250**	**275**	**285**	**265**	**250**	**285**	**300**	**275**
%	-27.1	3.5	-4.2	-3.6	3.6	-8.6	-17.4	17.4	-5.2	-9.1	10.0	3.6	-7.0	-5.7	14.0	5.3	-8.3
NS	**1,639**	**1,355**	**1,100**	**1,050**	**1,050**	**1,814**	**1,016**	**800**	**800**	**1,000**	**1,100**	**1,100**	**1,000**	**1,000**	**1,100**	**1,100**	**1,000**
%	-27.4	-17.3	-18.9	-4.5	0.0	12.3	-44.0	-21.3	0.0	25.0	10.0	0.0	-9.1	0.0	10.0	0.0	-9.1
NB	**1,376**	**1,192**	**1,100**	**1,100**	**1,125**	**1,241**	**909**	**1,200**	**1,000**	**1,000**	**1,200**	**1,100**	**1,100**	**1,000**	**1,200**	**1,300**	**1,000**
%	-18.9	-13.4	-7.8	0.0	2.3	0.0	-26.8	32.0	-16.7	0.0	20.0	-8.3	0.0	-9.1	20.0	8.3	-23.1
QUE	**13,144**	**11,227**	**9,400**	**9,600**	**9,700**	**8,186**	**9,441**	**9,900**	**9,900**	**9,500**	**9,500**	**9,600**	**9,600**	**9,700**	**9,700**	**9,800**	**9,800**
%	-18.2	-14.6	-16.3	2.1	1.0	-23.0	15.3	4.9	0.0	-4.0	0.0	1.1	0.0	1.0	0.0	1.0	0.0
ONT	**23,270**	**23,691**	**23,200**	**24,000**	**19,200**	**18,161**	**24,126**	**25,600**	**25,000**	**27,000**	**25,000**	**23,000**	**21,000**	**21,000**	**19,500**	**18,500**	**18,000**
%	-9.0	1.8	-2.1	3.4	-20.0	-20.9	32.8	6.1	-2.3	8.0	-7.4	-8.0	-8.7	0.0	-7.1	-5.1	-2.7
MAN	**3,820**	**3,149**	**2,800**	**3,000**	**3,100**	**2,860**	**2,296**	**2,900**	**3,100**	**2,900**	**2,900**	**3,000**	**3,200**	**3,000**	**3,000**	**3,100**	**3,300**
%	-8.4	-17.6	-11.1	7.1	3.3	-3.1	-19.7	26.3	6.9	-6.5	0.0	3.4	6.7	-6.3	0.0	3.3	6.5
SASK	**4,184**	**3,807**	**2,800**	**2,900**	**3,000**	**2,632**	**2,513**	**2,800**	**3,300**	**2,800**	**2,800**	**2,900**	**3,100**	**2,900**	**2,900**	**3,000**	**3,200**
%	-19.1	-9.0	-26.4	3.6	3.4	-26.1	-4.5	11.4	17.9	-15.2	0.0	3.6	6.9	-6.5	0.0	3.4	6.7
ALTA	**18,431**	**19,563**	**15,600**	**15,800**	**16,200**	**18,171**	**14,577**	**13,800**	**15,900**	**16,000**	**15,700**	**15,700**	**15,800**	**16,400**	**16,100**	**16,100**	**16,200**
%	5.4	6.1	-20.3	1.3	2.5	-9.8	-19.8	-5.3	15.2	0.6	-1.9	0.0	0.6	3.8	-1.8	0.0	0.6
BC	**8,522**	**9,569**	**10,200**	**10,400**	**9,900**	**10,321**	**10,453**	**10,100**	**9,900**	**10,200**	**10,400**	**10,500**	**10,500**	**10,200**	**9,900**	**9,800**	**9,700**
%	2.3	12.3	6.6	2.0	-4.8	-1.1	1.3	-3.4	-2.0	3.0	2.0	1.0	0.0	-2.9	-2.9	-1.0	-1.0
CAN*	**76,893**	**75,515**	**67,700**	**69,300**	**64,925**	**64,889**	**66,828**	**68,700**	**70,500**	**71,700**	**70,400**	**68,400**	**66,800**	**66,500**	**64,900**	**64,500**	**63,700**
%	-8.1	-1.8	-10.3	2.4	-6.3	-14.1	3.0	2.8	2.6	1.7	-1.8	-2.8	-2.3	-0.4	-2.4	-0.6	-1.2

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian total excludes territories. The point estimate for the forecast of national single-detached housing starts is 67,700 units for 2015, 69,300 units for 2016 and 64,925 units for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 60,000-75,000 units for 2015, from 61,000-78,000 units for 2016 and from 56,000-74,000 units for 2017.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 3: Multiple Housing Starts
(units** and percentage change)

	2013	2014	2015(F)	2016(F)	2017(F)	2015Q1	2015Q2	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)	2017Q1(F)	2017Q2(F)	2017Q3(F)	2017Q4(F)
NFLD	**637**	**449**	**325**	**375**	**410**	**1,000**	**265**	**50**	**50**	**200**	**500**	**400**	**400**	**300**	**400**	**500**	**450**
%	-53.2	-29.5	-27.6	15.3	9.2	218.5	-73.5	-81.1	0.0	300.0	150.0	-20.0	0.0	-25.0	33.3	25.0	-10.0
PEI	**354**	**219**	**195**	**190**	**195**	**321**	**110**	**200**	**150**	**150**	**200**	**225**	**190**	**175**	**200**	**210**	**190**
%	-36.1	-38.1	-10.8	-2.6	2.4	11.5	-65.7	81.8	-25.0	0.0	33.3	12.5	-15.6	-7.9	14.3	5.0	-9.5
NS	**2,280**	**1,701**	**2,375**	**2,050**	**1,950**	**369**	**4,995**	**2,500**	**1,650**	**1,500**	**2,200**	**2,500**	**2,000**	**1,700**	**2,000**	**2,300**	**1,800**
%	0.7	-25.4	39.6	-13.7	-4.9	-76.3	1253.7	-49.9	-34.0	-9.1	46.7	13.6	-20.0	-15.0	17.6	15.0	-21.7
NB	**1,467**	**1,084**	**550**	**575**	**600**	**685**	**706**	**400**	**400**	**500**	**600**	**700**	**500**	**450**	**700**	**650**	**600**
%	-8.4	-26.1	-49.3	4.6	4.3	-34.2	3.1	-43.3	0.0	25.0	20.0	16.7	-28.6	-10.0	55.6	-7.1	-7.7
QUE	**24,614**	**27,583**	**24,800**	**24,800**	**25,300**	**20,036**	**26,360**	**26,500**	**26,500**	**25,000**	**25,000**	**24,500**	**24,500**	**24,500**	**25,000**	**25,500**	**26,000**
%	-21.4	12.1	-10.1	0.0	2.0	-29.7	31.6	0.5	0.0	-5.7	0.0	-2.0	0.0	0.0	2.0	2.0	2.0
ONT	**37,815**	**35,443**	**42,400**	**41,000**	**40,700**	**37,457**	**43,705**	**45,400**	**43,000**	**44,000**	**46,000**	**38,000**	**36,000**	**35,000**	**38,500**	**43,500**	**46,000**
%	-26.1	-6.3	19.6	-3.3	-0.7	7.6	16.7	3.9	-5.3	2.3	4.5	-17.4	-5.3	-2.8	10.0	13.0	5.7
MAN	**3,645**	**3,071**	**2,800**	**2,600**	**2,600**	**2,220**	**2,832**	**3,400**	**2,800**	**2,600**	**2,500**	**2,600**	**2,700**	**2,600**	**2,500**	**2,600**	**2,700**
%	18.6	-15.7	-8.8	-7.1	0.0	2.6	27.6	20.1	-17.6	-7.1	-3.8	4.0	3.8	-3.7	-3.8	4.0	3.8
SASK	**4,106**	**4,450**	**3,000**	**2,900**	**2,900**	**2,624**	**3,192**	**3,000**	**3,200**	**3,000**	**2,900**	**2,800**	**2,900**	**3,000**	**2,900**	**2,800**	**2,900**
%	-14.4	8.4	-32.6	-3.3	0.0	-32.9	21.6	-6.0	6.7	-6.3	-3.3	-3.4	3.6	3.4	-3.3	-3.4	3.6
ALTA	**17,580**	**21,027**	**21,600**	**14,000**	**14,100**	**27,135**	**21,207**	**21,200**	**16,900**	**14,200**	**14,000**	**13,900**	**13,900**	**14,300**	**14,100**	**14,000**	**14,000**
%	10.5	19.6	2.7	-35.2	0.7	45.6	-21.8	0.0	-20.3	-16.0	-1.4	-0.7	0.0	2.9	-1.4	-0.7	0.0
BC	**18,532**	**18,787**	**21,100**	**20,400**	**20,000**	**19,807**	**22,676**	**21,700**	**20,100**	**20,300**	**20,600**	**20,400**	**20,300**	**20,000**	**20,100**	**20,000**	**19,900**
%	-3.1	1.4	12.3	-3.3	-2.0	7.1	14.5	-4.3	-7.4	1.0	1.5	-1.0	-0.5	-1.5	0.5	-0.5	-0.5
CAN*	**111,030**	**113,814**	**119,200**	**108,850**	**108,725**	**111,654**	**126,048**	**124,400**	**114,800**	**111,500**	**114,500**	**106,000**	**103,400**	**102,000**	**106,400**	**112,100**	**114,500**
%	-15.4	2.5	4.7	-8.7	-0.1	1.8	12.9	-1.3	-7.7	-2.9	2.7	-7.4	-2.5	-1.4	4.3	5.4	2.1

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes territories. The point estimate for the forecast of national multiple housing starts is 119,200 units for 2015, 108,850 units for 2016 and 108,725 units for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 98,000-140,000 units for 2015, 89,000-129,000 units for 2016 and 88,000-130,000 units for 2017.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 4: Multiple Housing Starts by Type (Units)

		2013	2014	2015(F)	2016(F)	2017(F)
NFLD	Semi-Detached	36	51	25	35	40
	Row	96	99	25	40	45
	Apartment	505	299	275	300	325
	Total	637	449	325	375	410
PEI	Semi-Detached	71	52	45	45	45
	Row	36	43	20	25	30
	Apartment	247	124	130	120	120
	Total	354	219	195	190	195
NS	Semi-Detached	332	220	150	150	150
	Row	259	179	125	150	150
	Apartment	1,689	1,302	2,100	1,750	1,650
	Total	2,280	1,701	2,375	2,050	1,950
NB	Semi-Detached	290	274	140	145	145
	Row	175	70	110	105	105
	Apartment	1,002	740	300	325	350
	Total	1,467	1,084	550	575	600
QUE	Semi-Detached	2,835	3,083	2,600	2,600	2,600
	Row	1,121	1,397	1,200	1,200	1,200
	Apartment	20,658	23,103	21,000	21,000	21,500
	Total	24,614	27,583	24,800	24,800	25,300
ONT	Semi-Detached	3,116	2,742	2,100	2,000	1,800
	Row	9,427	9,975	10,000	10,500	11,200
	Apartment	25,272	22,726	30,300	28,500	27,700
	Total	37,815	35,443	42,400	41,000	40,700
MAN	Semi-Detached	348	294	246	228	253
	Row	773	652	523	486	424
	Apartment	2,524	2,125	2,031	1,886	1,923
	Total	3,645	3,071	2,800	2,600	2,600
SASK	Semi-Detached	446	502	229	271	271
	Row	1,011	881	666	686	841
	Apartment	2,649	3,067	2,105	1,943	1,788
	Total	4,106	4,450	3,000	2,900	2,900
ALTA	Semi-Detached	3,997	4,780	3,825	3,123	3,146
	Row	3,992	4,601	4,525	2,875	2,895
	Apartment	9,591	11,646	13,250	8,002	8,059
	Total	17,580	21,027	21,600	14,000	14,100
BC	Semi-Detached	1,073	1,409	1,900	1,700	1,800
	Row	3,103	3,551	3,900	4,000	4,100
	Apartment	14,356	13,827	15,300	14,700	14,100
	Total	18,532	18,787	21,100	20,400	20,000
CAN*	Semi-Detached	12,544	13,407	11,315	10,257	10,220
	Row	19,993	21,448	21,094	20,067	20,990
	Apartment	78,493	78,959	86,791	78,526	77,515
	Total	111,030	113,814	119,200	108,850	108,725

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales
(units** and percentage change)

	2013	2014	2015(F)	2016(F)	2017(F)	2015Q1	2015Q2	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)	2017Q1(F)	2017Q2(F)	2017Q3(F)	2017Q4(F)
NFLD	4,303	4,100	4,150	4,100	4,050	4,208	4,040	4,200	4,100	4,000	4,200	4,200	4,000	3,800	4,200	4,200	4,000
%	-7.5	-4.7	1.2	-1.2	-1.2	3.5	-4.0	4.0	-2.4	-2.4	5.0	0.0	-4.8	-5.0	10.5	0.0	-4.8
PEI	1,425	1,380	1,500	1,450	1,400	1,428	1,620	1,600	1,400	1,200	1,500	1,600	1,500	1,400	1,400	1,500	1,300
%	-11.7	-3.2	8.7	-3.3	-3.4	7.5	13.4	-1.2	-12.5	-14.3	25.0	6.7	-6.3	-6.7	0.0	7.1	-13.3
NS	9,151	8,821	8,100	8,200	8,250	8,144	7,908	8,150	8,200	8,000	8,200	8,400	8,200	7,800	8,400	8,500	8,300
%	-12.3	-3.6	-8.2	1.2	0.6	-10.2	-2.9	3.1	0.6	-2.4	2.5	2.4	-2.4	-4.9	7.7	1.2	-2.4
NB	6,282	6,273	6,600	6,550	6,650	6,268	6,544	6,800	6,800	6,200	6,700	6,700	6,600	6,000	6,800	7,000	6,800
%	-1.9	-0.1	5.2	-0.8	1.5	-2.4	4.4	3.9	0.0	-8.8	8.1	0.0	-1.5	-9.1	13.3	2.9	-2.9
QUE	71,196	70,632	72,900	74,500	76,200	71,468	75,388	72,000	72,700	73,400	74,100	74,800	75,500	76,100	76,500	76,250	76,000
%	-8.0	-0.8	3.2	2.2	2.3	-1.0	5.5	-4.5	1.0	1.0	1.0	0.9	0.9	0.8	0.5	-0.3	-0.3
ONT	197,362	204,743	218,600	207,900	202,700	208,360	228,460	221,900	215,600	212,505	207,135	206,650	205,220	204,480	203,000	201,780	201,610
%	0.4	3.7	6.8	-4.9	-2.5	-0.8	9.6	-2.9	-2.8	-1.4	-2.5	-0.2	-0.7	-0.4	-0.7	-0.6	-0.1
MAN	13,735	13,782	14,000	14,200	14,400	13,912	13,988	14,100	14,000	14,300	14,200	14,200	14,100	14,300	14,400	14,400	14,500
%	-1.3	0.3	1.6	1.4	1.4	3.2	0.5	0.8	-0.7	2.1	-0.7	0.0	-0.7	1.4	0.7	0.0	0.7
SASK	13,535	13,863	12,400	12,600	12,850	11,372	12,920	12,500	12,800	12,400	12,700	12,700	12,600	12,600	12,900	12,900	13,000
%	-2.4	2.4	-10.6	1.6	2.0	-16.1	13.6	-3.3	2.4	-3.1	2.4	0.0	-0.8	0.0	2.4	0.0	0.8
ALTA	66,080	71,773	57,500	58,600	60,000	52,256	58,964	59,700	59,200	58,400	58,300	58,600	59,100	59,800	59,700	60,000	60,500
%	9.5	8.6	-19.9	1.9	2.4	-26.1	12.8	1.2	-0.8	-1.4	-0.2	0.5	0.9	1.2	-0.2	0.5	0.8
BC	72,936	84,049	99,000	91,500	89,500	94,064	101,756	103,000	97,000	95,100	92,800	90,000	88,100	88,700	89,500	89,700	90,100
%	7.8	15.2	17.8	-7.6	-2.2	6.5	8.2	1.2	-5.8	-2.0	-2.4	-3.0	-2.1	0.7	0.9	0.2	0.4
CAN*	456,005	479,416	494,700	479,500	476,000	471,480	511,588	504,000	491,800	485,500	479,800	477,900	474,900	475,000	476,800	476,200	476,100
%	0.7	5.1	3.2	-3.1	-0.7	-3.6	8.5	-1.5	-2.4	-1.3	-1.2	-0.4	-0.6	0.0	0.4	-0.1	0.0

SOURCE: The Canadian Real Estate Association (CREA) and QFREB by the Centris® system.

(F) Forecast by CMHC.

* Canadian total excludes territories. The point estimate for the forecast of national residential resales is 494,700 units for 2015, 479,500 for 2016 and 476,000 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from 444,000-546,000 units for 2015, 425,000-534,000 units for 2016 and 416,000-536,000 units for 2017.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 6: Average Residential Resale Price

($** and percentage change)

	2013	2014	2015(F)	2016(F)	2017(F)	2015Q1	2015Q2	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)	2017Q1(F)	2017Q2(F)	2017Q3(F)	2017Q4(F)
NFLD	283,102	283,672	278,500	281,000	283,500	278,823	278,278	280,000	277,000	278,000	281,000	283,000	282,000	279,000	283,000	287,000	285,000
%	5.3	0.2	-1.8	0.9	0.9	2.2	-0.2	0.6	-1.1	0.4	1.1	0.7	-0.4	-1.1	1.4	1.4	-0.7
PEI	156,107	163,909	165,000	166,500	168,000	163,130	166,557	166,000	164,000	163,000	165,000	170,000	167,000	160,000	168,000	176,000	168,000
%	2.5	5.0	0.7	0.9	0.9	-6.9	2.1	-0.3	-1.2	-0.6	1.2	3.0	-1.8	-4.2	5.0	4.8	-4.5
NS	217,192	215,279	219,000	220,000	222,000	215,149	215,150	225,000	220,500	215,000	220,000	223,000	222,000	217,500	223,000	225,000	222,000
%	-1.5	-0.9	1.7	0.5	0.9	0.0	0.0	4.6	-2.0	-2.5	2.3	1.4	-0.4	-2.0	2.5	0.9	-1.3
NB	162,652	161,803	158,000	159,000	159,500	157,103	156,508	160,000	158,500	157,000	160,000	161,000	158,000	155,000	160,000	162,500	160,000
%	1.0	-0.5	-2.4	0.6	0.3	-2.5	-0.4	2.2	-0.9	-0.9	1.9	0.6	-1.9	-1.9	3.2	1.6	-1.5
QUE	262,448	265,770	273,900	279,000	283,700	272,735	274,202	274,200	274,500	276,000	278,000	280,000	282,000	283,000	284,000	284,000	284,000
%	0.7	1.3	3.1	1.9	1.7	-0.8	0.5	0.0	0.1	0.5	0.7	0.7	0.7	0.4	0.4	0.0	0.0
ONT	403,137	431,526	460,500	474,700	485,100	446,235	461,254	468,670	465,000	469,000	473,000	477,000	480,000	482,500	484,500	486,000	487,500
%	4.7	7.0	6.7	3.1	2.2	1.3	3.4	1.6	-0.8	0.9	0.9	0.8	0.6	0.5	0.4	0.3	0.3
MAN	260,849	266,329	269,800	273,600	277,500	265,543	268,431	272,400	272,900	272,900	273,300	273,800	274,600	276,700	277,000	277,600	278,500
%	5.3	2.1	1.3	1.4	1.4	0.2	1.1	1.5	0.2	0.0	0.1	0.2	0.3	0.8	0.1	0.2	0.3
SASK	288,698	298,372	297,000	300,800	305,300	296,457	296,242	298,100	297,300	298,000	300,600	301,600	303,100	302,500	305,100	306,100	307,600
%	4.7	3.4	-0.5	1.3	1.5	-2.2	-0.1	0.6	-0.3	0.2	0.9	0.3	0.5	-0.2	0.9	0.3	0.5
ALTA	380,969	400,590	390,200	391,600	399,400	388,155	394,908	392,500	385,000	388,500	390,300	392,500	395,000	396,270	398,106	400,350	402,900
%	4.9	5.2	-2.6	0.4	2.0	-4.0	1.7	-0.6	-1.9	0.9	0.5	0.6	0.6	0.3	0.5	0.6	0.6
BC	537,414	568,405	624,000	636,300	646,700	610,538	626,725	633,000	625,000	629,000	632,000	640,000	645,000	647,000	649,000	647,000	644,000
%	4.4	5.8	9.8	2.0	1.6	4.8	2.7	1.0	-1.3	0.6	0.5	1.3	0.8	0.3	0.3	-0.3	-0.5
CAN*	382,804	408,329	437,700	443,300	449,600	425,062	438,866	445,000	438,200	440,800	441,800	444,100	446,200	448,300	449,300	449,900	450,700
%	5.3	6.7	7.2	1.3	1.4	1.8	3.2	1.4	-1.5	0.6	0.2	0.5	0.5	0.5	0.2	0.1	0.2

SOURCE: The Canadian Real Estate Association (CREA) and QFREB by the Canstat® system.

(F) Forecast by CMHC.

* Canadian total excludes territories. The point estimate for the forecast of national average residential resale price is $437,700 for 2015, $443,300 for 2016 and $449,600 for 2017. Economic uncertainty is reflected by the current range of forecasts, which varies from $417,000-$459,000 for 2015, $420,000-$466,000 for 2016 and $424,000-$475,000 for 2017.

** Quarterly averages are seasonally adjusted.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 7: Employment
(annual percentage change)

	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
NFLD	4.1	3.8	0.8	-1.7	-0.8	0.5	0.6
PEI	3.2	1.5	1.5	-0.1	-0.7	0.5	0.6
NS	0.4	1.0	-1.1	-1.1	0.2	0.8	1.0
NB	-0.7	-0.7	0.4	-0.2	-0.5	0.6	0.7
QUE	1.0	0.8	1.4	0.0	1.0	1.1	1.4
ONT	1.8	0.7	1.8	0.8	0.7	1.6	1.3
MAN	0.4	1.6	0.7	0.1	1.5	1.3	1.3
SASK	0.9	2.4	3.1	1.0	0.1	1.3	1.6
ALTA	3.7	3.5	2.5	2.2	0.8	0.6	1.5
BC	0.2	1.6	0.1	0.6	1.0	1.9	2.1
CAN*	1.5	1.3	1.5	0.6	0.8	1.1	1.3

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast reflects the September 2015 Consensus Forecast Report published by Consensus Economics.

*The point estimate for the forecast of national employment growth is 0.8 per cent for 2015, 1.1 per cent for 2016 and 1.3 per cent for 2017. Uncertainty is reflected by the current range of forecasts, which varies from 0.7 per cent to 1.0 per cent for 2015, from 1.0 per cent to 1.3 per cent for 2016 and from 1.2 per cent to 1.5 per cent for 2017.

Table 8: Unemployment Rate
(per cent)

	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
NFLD	12.6	12.3	11.6	11.9	12.2	12.3	12.3
PEI	11.0	11.2	11.6	10.6	10.8	10.9	10.9
NS	9.0	9.1	9.1	8.9	8.7	8.8	8.8
NB	9.5	10.2	10.3	10.0	10.1	10.2	10.2
QUE	7.9	7.7	7.6	7.7	7.6	7.2	6.3
ONT	7.9	7.9	7.6	7.3	6.7	6.5	6.4
MAN	5.5	5.3	5.4	5.4	5.5	5.5	5.4
SASK	4.9	4.8	4.1	3.8	4.8	4.9	4.7
ALTA	5.4	4.6	4.6	4.7	5.9	5.9	5.7
BC	7.5	6.8	6.6	6.1	5.9	6.1	6.2
CAN*	7.5	7.3	7.1	6.9	6.8	6.8	6.5

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast reflects the September 2015 Consensus Forecast Report published by Consensus Economics.

*The point estimate for the forecast of national unemployment rate is 6.8 per cent for 2015, 6.8 per cent for 2016 and 6.5 per cent for 2017. Uncertainty is reflected by the current range of forecasts, which varies from 6.7 per cent to 7.0 per cent for 2015, from 6.5 per cent to 7.1 per cent for 2016 and from 6.2 per cent to 6.8 per cent for 2017.

Table 9: Gross Domestic Product
(annual percentage change)

	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
NFLD	3.1	-4.5	7.2	0.4	-1.3	0.2	1.4
PEI	1.6	1.0	2.0	0.5	0.4	0.5	1.1
NS	0.7	-0.3	0.3	0.4	0.6	0.8	1.6
NB	0.6	-0.4	-0.5	0.6	0.4	0.5	1.1
QUE	2.0	1.5	1.0	1.5	1.0	1.5	1.9
ONT	2.6	1.7	1.3	2.2	1.7	2.4	2.6
MAN	2.1	3.3	2.2	1.2	1.8	2.1	2.7
SASK	5.8	3.1	5.0	1.4	0.2	1.7	2.4
ALTA	5.7	4.5	3.8	4.4	-1.0	1.5	2.3
BC	2.8	2.4	1.9	2.3	2.8	2.9	3.4
CAN*	3.0	1.9	2.0	2.3	1.1	2.0	2.4

Source: Statistics Canada, (F) Forecast by CMHC

National forecast reflects the September 2015 Consensus Forecast Report published by Consensus Economics.

*The point estimate for the forecast of national GDP growth is 1.1 per cent for 2015, 2.0 per cent for 2016 and 2.4 per cent for 2017. Uncertainty is reflected by the current range of forecasts, which varies from 0.8 per cent to 1.3 per cent for 2015, from 1.4 per cent to 2.3 per cent for 2016 and from 1.7 per cent to 2.8 per cent for 2017.

Table 10: Total Net Migration *
(number of persons)

	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
NFLD	1,686	2,142	636	-1,678	-1,300	-750	0
PEI	1,560	509	66	869	1,000	750	750
NS	819	-439	-1,130	981	800	500	750
NB	1,223	-924	-1,300	-578	0	0	0
QUE	44,372	45,630	35,077	35,650	34,500	38,100	39,300
ONT	100,361	84,856	94,074	73,259	78,500	90,700	97,000
MAN	11,367	10,314	9,217	10,903	8,200	8,100	8,000
SASK	11,608	15,226	13,106	11,603	8,500	8,300	8,500
ALTA	45,587	78,838	86,922	66,784	39,200	37,200	38,200
BC	31,559	26,749	33,625	43,932	39,000	38,400	39,900
CAN**	250,142	262,901	270,293	241,725	208,400	221,300	232,400

Source: Statistics Canada, (F) Forecast by CMHC

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes territories.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Victoria	2014	1,315	551	-1.1	6,371	496,473	1.5	1,095
	2015(F)	1,950	625	-1.3	7,400	515,500	1.4	1,115
	2016(F)	1,900	600	-1.0	7,050	534,500	1.0	1,140
	2017(F)	1,875	575	0.0	7,000	547,000	1.2	1,165
Vancouver*	2014	19,212	4,374	-1.2	33,693	812,653	1.0	1,311
	2015(F)	20,300	4,600	0.6	41,800	887,600	0.8	1,350
	2016(F)	20,700	4,700	1.0	38,400	914,100	1.0	1,390
	2017(F)	20,100	4,500	1.5	37,400	933,200	1.2	1,420
Abbotsford-Mission	2014	499	251	n.a.	2,592	353,683	3.1	835
	2015(F)	690	350	n.a.	3,300	371,600	2.9	850
	2016(F)	670	290	n.a.	3,220	383,500	2.7	865
	2017(F)	460	280	n.a.	3,080	394,000	2.7	881
Kelowna	2014	1,311	695	n.a.	4,886	425,996	1.0	980
	2015(F)	1,380	600	n.a.	5,200	445,000	1.5	995
	2016(F)	1,400	575	n.a.	5,200	455,000	1.8	1,010
	2017(F)	1,420	585	n.a.	5,300	460,000	2.0	1,030
Edmonton	2014	13,872	6,832	0.1	19,857	362,657	1.7	1,227
	2015(F)	16,400	5,900	0.3	17,500	363,000	3.0	1,265
	2016(F)	11,100	5,600	1.4	17,800	366,000	3.5	1,295
	2017(F)	10,800	5,800	1.7	18,300	374,000	3.7	1,320
Calgary	2014	17,131	6,494	7.0	33,615	460,584	1.4	1,322
	2015(F)	11,900	4,000	1.0	24,300	451,000	3.5	1,325
	2016(F)	10,000	4,000	1.5	24,700	454,000	3.7	1,335
	2017(F)	10,200	4,100	2.0	25,200	463,000	3.6	1,350
Saskatoon	2014	3,531	1,577	2.5	5,996	341,061	3.4	1,091
	2015(F)	2,400	1,100	0.0	5,200	338,700	4.7	1,115
	2016(F)	2,390	1,080	0.8	5,260	343,800	4.7	1,130
	2017(F)	2,800	1,550	1.9	5,825	348,000	2.9	1,115
Regina	2014	2,223	707	1.5	3,731	314,899	3.0	1,079
	2015(F)	1,800	500	-1.5	3,470	309,000	4.8	1,095
	2016(F)	1,785	510	0.5	3,500	309,500	4.9	1,110
	2017(F)	1,800	520	1.0	3,550	312,595	4.7	1,120
Winnipeg	2014	4,248	1,877	1.7	12,147	273,363	2.5	1,016
	2015(F)	3,925	1,575	1.2	12,300	278,000	2.8	1,045
	2016(F)	3,800	1,600	1.2	12,400	282,000	3.0	1,075
	2017(F)	3,750	1,650	1.3	12,500	286,000	3.2	1,100
Thunder Bay	2014	234	168	0.4	1,443	227,262	2.3	888
	2015(F)	230	160	0.5	1,470	234,000	4.0	915
	2016(F)	245	165	0.5	1,450	238,600	3.5	920
	2017(F)	240	150	0.5	1,400	241,000	3.0	930
Greater Sudbury / Grand Sudbury	2014	271	172	0.4	2,156	249,961	4.2	927
	2015(F)	225	135	0.5	2,150	241,500	4.3	970
	2016(F)	200	110	0.5	2,100	242,000	4.6	990
	2017(F)	190	100	0.5	2,100	244,000	4.8	1,000
Windsor	2014	806	566	1.6	5,332	187,283	4.3	798
	2015(F)	860	600	0.5	5,900	192,500	4.1	825
	2016(F)	910	625	1.0	6,000	199,000	3.8	840
	2017(F)	930	625	1.3	6,050	205,000	3.6	850

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
London	2014	1,983	1,116	1.9	8,751	255,453	2.9	943
	2015(F)	2,150	1,000	1.8	9,200	263,000	2.7	965
	2016(F)	2,300	1,050	2.0	9,500	273,500	2.5	980
	2017(F)	2,375	1,050	2.3	9,700	280,000	2.5	1,000
Kitchener-Cambridge-Waterloo	2014	4,450	869	0.7	5,417	337,150	2.3	975
	2015(F)	2,915	925	0.5	5,500	343,000	2.7	990
	2016(F)	2,615	975	0.5	5,575	353,000	2.8	1,010
	2017(F)	2,615	975	0.5	5,550	361,000	2.5	1,030
St. Catharines-Niagara*	2014	1,479	896	2.4	5,875	251,297	3.6	892
	2015(F)	1,665	920	2.0	6,200	267,700	3.4	905
	2016(F)	1,490	930	1.7	6,250	275,000	3.3	925
	2017(F)	1,430	885	1.6	6,150	281,000	3.0	945
Hamilton	2014	2,832	1,153	2.0	14,324	406,366	2.2	959
	2015(F)	2,300	1,130	1.8	15,000	435,000	2.4	980
	2016(F)	2,400	1,120	1.5	14,000	451,000	2.2	1,000
	2017(F)	2,360	1,000	1.4	13,600	462,500	2.0	1,025
Toronto	2014	28,929	8,830	2.0	93,278	566,491	1.6	1,251
	2015(F)	37,750	9,000	2.5	98,500	612,000	1.7	1,260
	2016(F)	35,950	9,000	2.0	91,000	636,500	1.9	1,265
	2017(F)	32,500	6,500	1.5	87,500	650,000	2.0	1,270
Barrie	2014	1,148	550	n.a.	4,795	341,023	1.6	1,118
	2015(F)	790	560	n.a.	5,150	362,000	1.8	1,135
	2016(F)	1,010	650	n.a.	5,200	380,000	2.2	1,160
	2017(F)	1,130	700	n.a.	5,230	387,000	2.6	1,170
Peterborough	2014	232	203	n.a.	2,578	280,685	2.9	952
	2015(F)	310	250	n.a.	2,800	295,000	3.2	975
	2016(F)	335	260	n.a.	2,850	310,000	3.0	990
	2017(F)	335	260	n.a.	2,950	325,000	2.8	1,005
Brantford	2014	416	278	n.a.	2,075	270,776	2.4	855
	2015(F)	600	290	n.a.	2,300	288,000	2.8	870
	2016(F)	450	280	n.a.	2,150	298,000	2.5	890
	2017(F)	400	270	n.a.	2,050	305,000	2.3	915
Guelph	2014	1,064	204	n.a.	3,295	358,583	1.2	988
	2015(F)	1,125	375	n.a.	3,550	374,300	1.3	1,010
	2016(F)	965	325	n.a.	3,600	385,000	1.5	1,025
	2017(F)	915	300	n.a.	3,625	395,000	1.4	1,050
Oshawa**	2014	1,671	1,141	n.a.	10,343	388,610	1.8	1,010
	2015(F)	2,230	1,200	n.a.	11,300	436,000	1.9	1,030
	2016(F)	1,970	1,190	n.a.	10,800	460,000	1.9	1,055
	2017(F)	1,720	1,050	n.a.	10,300	470,000	2.0	1,060
Kingston	2014	672	338	n.a.	2,982	281,980	1.9	1,070
	2015(F)	650	260	n.a.	3,000	286,500	2.0	1,095
	2016(F)	795	250	n.a.	2,950	288,500	1.9	1,115
	2017(F)	705	210	n.a.	2,900	289,500	2.1	1,125

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

**MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Ottawa*	2014	5,762	1,775	0.4	14,094	363,161	2.6	1,132
	2015(F)	4,935	1,540	0.8	14,700	368,000	2.3	1,145
	2016(F)	5,120	1,535	1.0	15,200	376,000	2.0	1,170
	2017(F)	5,055	1,390	1.5	15,000	385,000	1.7	1,210
Gatineau*	2014	1,903	479	0.4	3,338	240,758	5.1	744
	2015(F)	1,800	450	2.0	3,500	243,500	6.3	755
	2016(F)	1,700	425	1.5	3,600	246,000	6.1	760
	2017(F)	1,650	400	0.0	3,700	248,000	5.7	765
Montreal	2014	18,672	2,677	0.4	35,736	331,081	3.4	739
	2015(F)	16,800	2,400	0.0	37,500	338,500	3.9	750
	2016(F)	17,000	2,500	0.0	38,800	345,500	4.2	760
	2017(F)	17,400	2,500	0.5	39,500	353,000	4.4	765
Trois-Rivières	2014	943	239	n.a.	1,119	163,550	5.2	569
	2015(F)	500	175	n.a.	1,100	165,000	5.1	575
	2016(F)	500	150	n.a.	1,050	167,000	4.8	580
	2017(F)	550	125	0.0	1,000	168,000	4.6	585
Sherbrooke	2014	1,128	369	n.a.	1,650	222,204	5.4	604
	2015(F)	1,250	300	n.a.	1,725	228,000	5.6	620
	2016(F)	1,100	275	n.a.	1,800	230,000	5.8	630
	2017(F)	1,150	250	0.0	1,850	233,000	5.8	635
Québec	2014	4,449	887	0.2	6,472	264,536	3.1	775
	2015(F)	4,625	825	0.5	6,750	267,000	3.8	790
	2016(F)	3,550	750	0.5	7,000	270,000	4.5	800
	2017(F)	3,125	725	0.0	7,200	274,000	5.0	805
Saguenay	2014	672	268	n.a.	1,144	189,724	4.2	595
	2015(F)	550	225	n.a.	1,100	183,000	4.4	605
	2016(F)	500	215	n.a.	1,200	180,000	4.7	615
	2017(F)	450	200	0.0	1,300	177,000	5.0	625
Saint John	2014	236	127	0.0	1,591	169,222	9.0	714
	2015(F)	155	95	0.0	1,700	163,000	8.8	715
	2016(F)	190	115	0.2	1,725	164,500	8.5	715
	2017(F)	215	135	0.5	1,750	165,000	8.5	725
Moncton	2014	852	262	0.0	2,279	162,300	8.7	762
	2015(F)	535	260	0.0	2,400	158,000	8.4	770
	2016(F)	545	245	0.2	2,350	157,500	8.2	780
	2017(F)	530	230	0.5	2,400	158,000	8.0	790
Halifax	2014	1,757	511	0.3	4,692	274,004	3.8	1,005
	2015(F)	2,485	335	0.2	4,400	280,000	4.1	1,030
	2016(F)	2,075	375	0.0	4,500	282,000	4.3	1,055
	2017(F)	2,000	400	0.0	4,500	283,000	4.7	1,080
St. John's	2014	1,230	907	1.0	3,281	306,405	4.6	888
	2015(F)	975	700	0.2	3,300	300,000	4.2	900
	2016(F)	1,050	750	0.5	3,250	303,000	4.0	915
	2017(F)	1,125	800	0.5	3,200	306,000	4.0	930
Charlottetown**	2014	259	138	-1.0	590	205,834	5.9	836
	2015(F)	270	145	0.2	625	203,500	5.5	850
	2016(F)	260	130	0.5	600	205,000	5.2	855
	2017(F)	255	120	0.5	580	207,000	5.0	865
ALL 35 LISTED CENTRES	2014	147,392	48,481	1.5	361,518	445,560	2.8	955
	2015(F)	149,425	43,505	1.1	371,290	478,872	3.1	970
	2016(F)	138,970	43,350	1.2	362,030	485,025	3.3	984
	2017(F)	134,175	40,450	1.3	358,765	491,544	3.4	995

Sources: CMHC, Canadian Real Estate Association, QFREB by the Centris® system, Local Real Estate Boards, Statistics Canada.

*Statistics Canada defines Ottawa-Gatineau as a single census metropolitan area (CMA), but are treated as two centres in this publication for the sake of more detailed analysis.

**Charlottetown is a census agglomeration (CA) not a CMA. A CA has an urban core population of at least 10,000, while a CMA has a core population of at least 100,000.

n.a.: Data not available. (F) Forecast by CMHC.

Table 12: Major Housing Indicators (levels and quarter-to-quarter percentage change)

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
New Housing								
Building permits, units, thousands	212.3	210.0	195.5	198.5	221.2	206.4	193.4	204.9
% change	-7.0	-1.1	-6.9	1.6	11.4	-6.7	-6.3	5.9
Housing starts, total, thousands	190.9	197.0	175.6	196.8	195.6	185.2	176.5	192.9
% change	1.4	3.2	-10.9	12.1	-0.6	-5.3	-4.7	9.3
Housing starts, singles, thousands	75.7	77.5	70.4	74.9	77.9	75.5	64.9	66.8
% change	-2.0	2.4	-9.2	6.4	4.0	-3.1	-14.1	3.0
Housing starts, multiples, thousands	115.2	119.5	105.2	121.9	117.7	109.7	111.7	126.0
% change	3.8	3.7	-12.0	15.9	-3.5	-6.8	1.8	12.9
Housing completions, total,*	47,812	49,292	38,797	45,014	47,979	49,638	54,824	45,634
% change	-3.1	3.1	-21.3	16.0	6.6	3.5	10.4	-16.8
New Housing Price Index, 2007=100*	110.2	110.3	110.9	111.4	111.8	112.2	112.3	112.7
% change	0.4	0.2	0.5	0.5	0.4	0.3	0.1	0.4
Existing Housing								
MLS® resales, units, thousands	473,600	462,500	447,552	482,356	499,884	489,692	471,884	512,012
% change	4.3	-2.5	-3.0	7.8	3.6	-2.0	-3.6	8.5
MLS® average resale price, $	388,495	395,781	399,591	402,328	409,447	417,722	425,062	438,866
% change	3.6	1.9	1.0	0.7	1.8	2.0	1.8	3.2
Mortgage Market								
1-year mortgage rate, per cent*	3.1	3.1	3.1	3.1	3.1	3.1	3.0	2.9
5-year mortgage rate, per cent*	5.3	5.3	5.2	4.8	4.8	4.8	4.8	4.6
Residential Investment**								
Total, $2002 millions	112,726	112,085	111,405	114,142	117,368	117,466	118,491	118,873
% change	0.1	-0.6	-0.6	2.5	2.8	0.1	0.9	0.3
New, $2002 millions	49,876	50,508	50,012	50,336	51,572	52,176	53,956	51,736
% change	-2.9	1.3	-1.0	0.6	2.5	1.2	3.4	-4.1
Alterations, $2002 millions	43,712	43,412	43,800	44,848	45,560	45,696	45,752	45,880
% change	0.3	-0.7	0.9	2.4	1.6	0.3	0.1	0.3
Transfer costs, $2002 millions	19,320	18,472	17,980	19,204	20,368	19,840	19,212	21,216
% change	7.3	-4.4	-2.7	6.8	6.1	-2.6	-3.2	10.4
Deflator, 2002=100*	113.7	114.4	114.8	115.4	116.6	117.5	117.9	118.4
% change	0.9	0.6	0.4	0.6	1.0	0.8	0.3	0.4

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.
n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New Housing Price Index and the Residential Investment Deflator, which are only seasonally adjusted, and housing completions and the 1-year and 5-year mortgage rates, which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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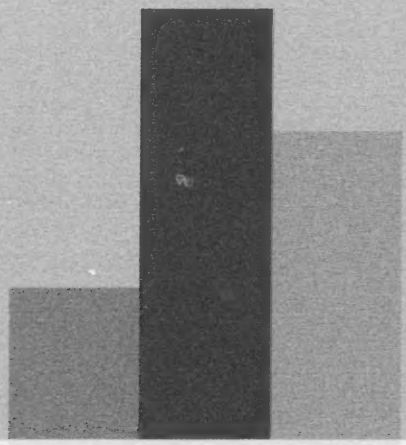

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